



THE PINNACLE COLLECTION



Stack's  *Bowers*
AND PONTERIO

April 6, 2021 • 2021年4月6日



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
April 5-8, 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	Visit StacksBowers.com
April 14, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	March 22, 2021
May 12, 2021	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	March 31, 2021
May 19, 2021	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 26, 2021
June 2-4, 2021	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> June 2021 Auction	April 8, 2021
June 22-24, 2021	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	May 11, 2021
August 10-14, 2021	Stack's Bowers Galleries <i>Ancient and World Coins & Paper Money; U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Rosemont, IL	June 10, 2021
September 6-8, 2021	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	June 24, 2021

IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of Chinese origin, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$26.79 / maximum \$519.76). Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

自2019年9月1日起，美國對中國內地原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以進行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（最低26.79美元/最高519.76美元）。這不是（亦無意成為）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

Front Cover: Left to right.

Lot 50103: RUSSIA. Silver Ruble Pattern, 1825-CNB. St. Petersburg Mint. Constantine. NGC PROOF-62; Lot 50021: JAPAN. Hishi Oban (10 Ryo), ND Tensho Era (ca. 1588). PCGS MS-60 Gold Shield; Lot 50001: (t) CHINA. Chihli (Pei Yang). Silver Dollar Pattern, Year 15 (1889). Tientsin Mint. PCGS SPECIMEN-45 Gold Shield.

Back Cover:

Lot 50043: JAPAN. Pattern Set, Year 3 (1870). London (British Royal) Mint. Mutsuhito (Meiji). All PCGS Gold Shield Certified.



THE PINNACLE COLLECTION

Session B

Tuesday, April 6, 2021

2021年4月6日星期二

10:00 AM HKT

上午10:00開始，HKT香港當地時間

California Office

1550 Scenic Avenue
Suite 150
Costa Mesa, CA 92626
Tel: 800.458.4646
Tel: 949.253.0916
Fax: 844.645.7624

New York Office

470 Park Avenue
New York, NY 10022
Tel: 800.566.2580
Tel: 212.582.2580
Fax: 212.245.5018

New England Office

P.O. Box 1804
Wolfeboro, NH 03894
Tel: 866.811.1804
Tel: 603.569.0823
Fax: 603.569.3875

Hong Kong Office

Unit 1603, 16/F
Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, HK
Tel: +011.852.2117.1191

Oklahoma Office

Tel: 800.817.2646

Paris Office

Telephone: +33 6 14 32 3177

South Carolina Office

Telephone: 864.520.2208

www.StacksBowers.com

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競投方式

網上出價及現場代投

閣下可以登入我們的網站www.StacksBowers.com或利用iOS或安卓的手機應用程式競投出價。閣下亦可以到www.shouxi.com/SBP瀏覽中文簡體版本。現場代投會在實時拍賣結束前的前一天深夜開啓，該按鈕位於拍品詳情頁面，出價將在現場拍賣開始後顯示。歡迎瀏覽www.StacksBowers.com/FAQ/OnlineBidding.aspx了解更多網上出價的詳情。

網上實時競投

本次拍賣會提供網上實時競投，閣下可利用電腦登入www.StacksBowers.com或使用我們的iOS或安卓的手機應用程式於世界各地實時輕鬆投標。

電話實時競投（A、B、C、D及E節）

如閣下欲以電話委託競投，請在拍賣會開始之前至少 24 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號，並會於拍賣會進行閣下協助進行實時競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如閣下位處亞洲，請致電 +852.2117.1191 或發送電郵至InfoHK@StacksBowers.com聯絡客戶服務部。若閣下位處亞洲以外的地區，請致電+1.949.253.0916或發送電郵至 info@stacksbowers.com。

傳真、電郵及郵寄競投表

填寫隨附的競投表，傳真、電郵及郵寄至本公司。電郵地址為info@StacksBowers.com 或 infoHK@StacksBowers.com。若為郵寄，請為郵件派遞預留充分時間。傳真表格需於拍賣會開始之前至少 24 小時發送至+1.844.645.7624。閣下亦請與本公司確認有否收妥傳真。

郵寄收件人：

美國 辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States
Fax: +1.844.645.7624

香港 辦公室：
Attn. Auction Department
Stack's Bowers and Ponterio
香港九龍尖沙咀彌敦道132號
美麗華廣場A座16樓1603室
傳真: +011.852.2117.4292

現場拍賣

親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。

美國關稅

自2019年9月1日起，美國對中國內地製造的所有收藏品實施新關稅。因此，所有Stack's Bowers and Ponterio香港拍賣中的中國內地拍品，如希望於美國境內交付，均將被徵收關稅。此外，由於實行了新的關稅，所有會被徵收關稅的拍品將直接從我們的香港辦事處發貨，而運往美國的貨物將受我們的國際運輸價目表約束。請瀏覽www.StacksBowers.com/FAQ/ShippingHandling.aspx了解當前的運費。

How to Bid

Internet Absentee or Proxy Bidding

Place absentee bids now at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet. Or you can visit www.shouxi.com/SBP for simplified Chinese version. Proxy bidding is enabled at midnight the day before the auction session closes live and is located on the lot description page. Visit our Frequently Asked Questions page at www.StacksBowers.com/FAQ/OnlineBidding.aspx for more information.

Stack's Bowers Galleries iBid Live

Bid live anywhere in the world, on your computer at www.StacksBowers.com or use our iOS or Android apps on your mobile device or tablet.

Live Telephone Bidding (Sessions A, B, C, D & E)

Phone Bidding must be arranged 24 hours before your session begins. Stack's Bowers and Ponterio will ask for the lot numbers of interest and will call you during the auction so you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at +011.852.2117.1191 or email infoHK@StacksBowers.com if you are located in Asia. Call us at +1.949.253.0916 or email info@StacksBowers.com if you are located elsewhere.

Email, Fax and Mail Bidding

Use the enclosed bid sheet and email, mail or fax it to us. Email bids to info@StacksBowers.com or infoHK@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Fax bids must be received 24 hours before your session begins. Fax bids to +1.844.645.7624. Please check that your fax bids are received by Stack's Bowers Galleries.

Mail:

U.S. Headquarters:
Attn. Auction Department
Stack's Bowers and Ponterio
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States
Fax: +1.844.645.7624

OR

Hong Kong Office:
Attn. Auction Department
Stack's Bowers and Ponterio
Unit 1603, 16/F, Mira Place Tower A
No. 132 Nathan Road
Tsim Sha Tsui, Kowloon, Hong Kong
Fax: +011.852.2117.4292

Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction.

United States Tariffs

On September 1, 2019, the United States enacted new tariffs on collector's items manufactured in China. Accordingly, all buyers in forthcoming Stack's Bowers and Ponterio Hong Kong Auctions who wish to have any Chinese manufactured item designated with a (t) delivered within the United States will be subject to these tariffs.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart. Visit www.StacksBowers.com/FAQ/ShippingHandling.aspx for current shipping charges.

Pinnacle 收藏系列

2021年4月6日

預展

加州科斯塔梅薩市總公司（敬請預約）：2021年3月9-12日（上午9:00至下午5:00）

地點：1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, 美國

香港辦事處（敬請預約）：2021年3月29日至4月4日（上午11:00至下午6:00）

地點：九龍尖沙咀彌敦道132號美麗華廣場A座16樓1603室

★如閣下未能親身參與預展，我們樂意安排錢幣專家於電話及電郵中解答對指定拍品的查詢。請電郵info@StacksBowers.com或infoHK@StacksBowers.com安排預約。

拍賣會地點

香港 辦公室
香港九龍尖沙咀彌敦道132號
美麗華廣場A座16樓1603室
電話：852.2117.1191

★親身出席現場拍賣的安排將遵循當地的法規及對COVID-19的指示而進行。敬請預約。

拍賣會詳情

A節—中國、 香港及世界各國紙幣★

2021年4月5日星期一
上午10:00開始，HKT香港當地時間
(2021年4月4日星期日)
下午6:00開始，PT美西當地時間
拍賣品 40001-40518

B節—Pinnacle 收藏系列

2021年4月6日星期二
上午10:00開始，HKT香港當地時間
(2021年4月5日星期一)
下午6:00開始，PT美西當地時間
拍賣品 50001-50162

C節—香港、外國錢幣及 中國現代金銀幣★

2021年4月6日星期二
緊接B節結束後開始
(2021年4月5日星期一)
拍賣品 51001-51469

D節—中國古錢及機製幣（上）★

2021年4月7日星期三
上午10:00開始，HKT香港當地時間
(2021年4月6日星期二)
下午6:00開始，PT美西當地時間
拍賣品 52001-52596

E節—中國機製幣（下）

地方發行★
2021年4月8日星期四
上午10:00開始，HKT香港當地時間
(2021年4月7日星期三)
下午6:00開始，PT美西當地時間
拍賣品 53001-53573

F節—中國現代金銀幣 及機製幣（上） 限網上出價★

2021年4月9日星期五
上午9:00開始，HKT香港當地時間
(2021年4月8日星期四)
下午5:00開始，PT美西當地時間
拍賣品 54001-54814

G節—中國、 香港及外國紙幣 限網上出價★

2021年4月9日星期五
上午9:00開始，HKT香港當地時間
(2021年4月8日星期四)
下午5:00開始，PT美西當地時間
拍賣品 41001-41650

★請參考本次2021年4月香港拍賣的另外兩本圖錄，以獲取其他中國及亞洲錢幣與紙幣拍賣品列表及詳情。拍賣整體日程已於StacksBowers.com網站上列明。

拍賣品領取時間

拍賣品將於4月14日後可於香港辦事處領取，營業時間為早上10時至下午6時，公眾假期除外。敬請預約。

IMPORTANT Lots Marked with (t)

自2019年9月1日起，美國對中國內地原產的所有收藏品徵收新關稅，當中包括金條、錢幣及紙幣。此拍品於中國製造，並在關稅頒佈後從美國境外徵集以進行拍賣。因此，任何希望在美國境內提貨及交付的客戶均將被徵收7.5%的進口關稅加0.3464%的手續費（於編輯圖錄之時，手續費最低26.79美元/最高519.76美元，金額可能有變動）。這不是（亦無意成為）適用進口關稅的完整描述，買方應承擔全部責任，並同意立即支付這些物品進口到美國所產生的關稅和相關費用。本公司及委託人沒有責任支付任何適用的關稅或費用。如有任何疑問，請諮詢閣下的稅務顧問。

此外，任何需要徵收進口關稅的貨物均將直接從本公司的香港辦事處發貨，而運送往美國的貨物將受本公司的國際運輸價目表約束。

H節—中國機製幣（下） —地方發行 限網上出價★

2021年4月10日星期六
上午9:00開始，HKT香港當地時間
(2021年4月9日星期五)
下午5:00開始，PT美西當地時間
拍賣品 55001-55717

I節—香港及外國錢幣 限網上出價★

2021年4月11日星期日
上午9:00開始，HKT香港當地時間
(2021年4月10日星期六)
下午5:00開始，PT美西當地時間
拍賣品 56001-56676

The Pinnacle Collection

April 6, 2021

Lot Viewing

Lot Viewing will be conducted at the Santa Ana, CA Office (by appointment only) as follows:

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626, USA

March 9-12, 2021 (9:00 AM - 5:00 PM)

Lot Viewing will be conducted at the Hong Kong Office (by appointment only) as follows:

Unit 1603, Mira Place Tower A, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong

March 29-April 4 (11:00 AM - 6:00 PM)

★ If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com or infoHK@StacksBowers.com to make arrangements.

Auction Location

Hong Kong Office

Stack's Bowers and Ponterio

Unit 1603, 16/F, Mira Place Tower A

No. 132 Nathan Road

Tsim Sha Tsui, Kowloon, Hong Kong

Tel: 852.2117.1191

★ In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Appointment is required.

Auction Details

Session A - Chinese, Hong Kong & World Paper Money★

Monday, April 5, 2021

10:00 AM Hong Kong Time

(Sunday, April 4, 2021

6:00 PM Pacific Time)

Lots 40001-40518

Session B - The Pinnacle Collection

Tuesday, April 6, 2021

10:00 AM Hong Kong Time

(Monday, April 5, 2021

6:00 PM Pacific Time)

Lots 50001-50162

Session C - Hong Kong, Foreign, & Modern Chinese Coins★

Tuesday, April 6, 2021

Immediately following Session B

(Monday, April 5, 2021

Pacific Time)

Lots 51001-51469

Session D - Vintage Chinese Coins★

Wednesday, April 7, 2021

10:00 AM Hong Kong Time

(Tuesday, April 6, 2021

6:00 PM Pacific Time)

Lots 52001-52596

Session E - Chinese Provincial Coins★

Thursday, April 8, 2021

10:00 AM Hong Kong Time

(Wednesday, April 7, 2021

6:00 PM Pacific Time)

Lots 53001-53573

Session F - Modern & Vintage Chinese Coins Internet Only ★

Friday, April 9, 2021

9:00 AM Hong Kong Time

(Thursday, April 8, 2021

5:00 PM Pacific Time)

Lots 54001-54814

Session G - Chinese, Hong Kong & World Paper Money Internet Only★

Friday, April 9, 2021

9:00 AM Hong Kong Time

(Thursday, April 8, 2021

5:00 PM Pacific Time)

Lots 41001-41650

★ Please refer to our other April 2021 Hong Kong auction catalogs for further listings of Chinese and other Asian Coin Sessions and Paper Money. View our entire auction schedule online at StacksBowers.com.

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Office starting from April 14 by appointment only.

IMPORTANT Lots Marked with (t)

On September 1, 2019, the United States enacted new tariffs on collector's items of Chinese origin, including bullion and numismatic coins and banknotes. This lot was manufactured in China and was sourced from outside the United States for this auction after the tariffs were enacted. Accordingly, any client who wishes to take delivery of this item within the United States will be subject to a 7.5% import tariff plus a processing fee of 0.3464% (minimum \$26.79 / maximum \$519.76), at time of printing and subject to change. Please note, this is not, and is not intended to be, a complete description of the applicable import tariffs and buyer remains fully liable for and agrees to promptly pay all tariffs and fees relating to the import of these items into the United States and neither the auctioneer nor any consignor will have any responsibility to pay any applicable tariffs or fees. Please consult your tax adviser with any questions.

Furthermore, any lots subject to an import tariff will be shipped directly from our Hong Kong offices and shipments to the United States will be subject to our international shipping chart.

Session H - Chinese Provincial Coins Internet Only ★

Saturday, April 10, 2021

9:00 AM Hong Kong Time

(Friday, April 9, 2021

5:00 PM Pacific Time)

Lots 55001-55717

Session I - Hong Kong & Foreign Coins Internet Only ★

Sunday, April 11, 2021

9:00 AM Hong Kong Time

(Saturday, April 10, 2021

5:00 PM Pacific Time)

Lots 56001-56676

關於競投、信用額及可接受的付款方式的重要通告

買方佣金

- 20% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金20元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

競投限制

- 投標人若未經Stack's Bowers and Ponterio預先同意而計劃作出超過競投額度的競投價，則須提前聯絡Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以銀行本票、匯票、保付支票、電匯或其他即時銀行轉帳方式支付25%的押金。
- 未使用的保證金將會及時退還予競投人。

美國關稅

- 自2019年9月1日起，美國對中國內地製造的所有收藏品實施新關稅。因此，所有Stack's Bowers and Ponterio香港拍賣中的中國內地拍品，如希望於美國境內交付，均將被徵收關稅。此外，由於實行了新的關稅，所有會被徵收關稅的拍品將直接從我們的香港辦事處發貨，而運往美國的貨物將受我們的國際運輸價目表約束。請瀏覽 www.StacksBowers.com/FAQ/ShippingHandling.aspx 了解當前的運費。

可接受的付款方式

- 我們歡迎客戶以銀行本票、匯票、保付支票、電匯或其他即時銀行匯款付款，並以美元或港幣支付。
 - 本次拍賣不接受以現金付款。
 - 接受以信用卡/ Paypal 支付美元10,000或以下的發票。如閣下的發票介乎於美元2,500-10,000，請直接致電 +852.2117.1191（亞洲客戶）或+1.949.253.0916處理（亞洲以外地區的客戶）。
 - 接受以Union Pay儲蓄卡支付美元10,000以下的發票。
 - 所有發票將以美元出具。若以港幣支付，Stack's Bowers and Ponterio將以銀行扣除所有費用後向本公司支付的金額作為閣下的入帳金額。

問題？

- 若閣下對競投、信用額或付款有任何疑問，請聯絡我們，電話：+1.949.253.0916 / 852.2117.1191，或電子郵件 infohk@stacksbowers.com。

**Bank Wire Information for
US Dollars to our US Account:**
美國帳號（美元）
收款銀行：CIT Bank, N.A.
銀行地址：75 N. Fair Oaks Ave.
Pasadena, CA 91103
匯款路徑號 ABA/routing#: 322270288
受款帳號：1311011385
受款公司名：
Stacks Bowers Numismatics, LLC

**Bank Wire Information for
US Dollars to our US Account:**
美國帳號（美元）
適合國際匯款
所有國際匯款*，請電匯至以下銀行：
收款銀行：OneWest Bank, N.A.
銀行地址：75 N. Fair Oaks Ave.
Pasadena, CA 91103
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Buyer's Premium

- A 20% buyer's fee applies to all lots in this auction (minimum of \$20). There are no exceptions to this buyer's fee.

Placing Bids

- All bids must be made in U.S. Dollars.

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- On September 1, 2019, the United States enacted new tariffs on collector's items manufactured in China. Accordingly, all buyers in forthcoming Stack's Bowers and Ponterio Hong Kong Auctions who wish to have any Chinese manufactured item designated with a (t) delivered within the United States will be subject to these tariffs.

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Account: 1311011385
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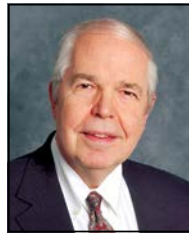
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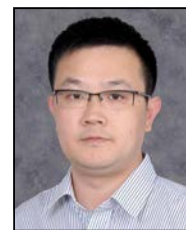
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Order of Sale

Session B

The Pinnacle Collection

Tuesday, April 6, 2021

10:00 AM Hong Kong Time

(Monday, April 5, 2021

6:00 PM Pacific Time)

Lots 50001-50162

Category	Lot Number
CHINA	50001-50020
JAPAN	50021-50093
VINTAGE WORLD COINS	50094-50109
ANNAM	50094
CAMBODIA	50095-50096
IRAN	50097
NEPAL	50098-50099
PHILIPPINES	50100
RUSSIA	50101-50108
VENEZUELA	50109
CONSERVATION SERIES	
COINS	50110-50120
AFGHANISTAN	50110
INDONESIA	50111
JORDAN	50112
MALAYSIA	50113
MONGOLIA	50114
NEPAL	50115
OMAN	50116
PAKISTAN	50117
SUDAN	50118
THAILAND	50119
VENEZUELA	50120
MODERN WORLD COINS	50121-50162
BHUTAN	50121-50122
BRUNEI	50123
BURUNDI	50124-50125
CENTRAL AFRICAN	
REPUBLIC	50126-50127
CONGO	50128-50130
CUBA	50131-50137
INDONESIA	50138
IRAN	50139
IRAQ	50140
JORDAN	50141-50142
LAOS	50143-50145
MUSCAT AND OMAN	50146
NICARAGUA	50147
OMAN	50148-50154
PHILIPPINES	50155
SINGAPORE	50156
SOMALIA	50157-50159
UNITED ARAB EMIRATES	50160-50161
YEMEN	50162

SESSION B

TUESDAY, APRIL 6, 2021 10:00 AM HONG KONG TIME

MONDAY, APRIL 5, 2021 6:00 PM PACIFIC TIME

CHINESE COINS.....	LOTS 50001-50020
JAPANESE COINS	LOTS 50021-50093
VINTAGE WORLD COINS	LOTS 50094-50109
WILDLIFE CONSERVATION SERIES ISSUES	LOTS 50110-50120
MODERN COINS	LOTS 50121-50162

CHINESE COINS



LOTS 50001-50020

Possibly Unique Chihli Year 15 Tientsin Dollar
獨一無二光緒十五年天津官造鳳前龍後一元樣幣



Lot 50001



50001

(t) CHINA. Chihli (Pei Yang). Silver Dollar Pattern, Year 15 (1889). Tientsin Mint. PCGS SPECIMEN-45 Gold Shield. K-180; H.Chang-CH20 (Plate coin); Wenchao-1313 (different dies). Mexican Republic style herringbone edge. The obverse depicts the legendary Phoenix with spread wings and within beaded border, with the legend "Da qing guang xu shi wu nian cheng yang tian jin guan zao" (Officially made in Tientsin [during the] Qing [era] 15th year of Guang Xu) around; on the reverse, one reads "Yi yuan" (one Dollar) within an oval beaded border and a dragon around. This charming and wholly original looking survivor exhibits a decent strike with moderate signs of handling and nice, even wear consistent for the grade. The surfaces are toned a lovely soft gray with minor earthen deposits in the crevasses and amongst the devices and richer coloration in the protected areas. This handsome and **EXTREMELY RARE** early issue, off the market for many decades, represents a seldom occurrence whereby a numismatic item of this caliber becomes available and is sure to see spirited bidding from many advanced collectors.

This perplexing issue has been quite the mystery, as early scholars of Chinese numismatics were aware of this type but knew very little about it. In fact, some early academics believed it to be a fantasy issue of some nature. The brilliant author Eduard Kann, who was an accepted expert and scholar in this field, was quite the skeptic when it came to unusual and out-of-the-ordinary issues; he believed that the present survivor likely a legitimate item produced at Tientsin. David Hartill, another scholar of Chinese numismatics, states that, at the date of purported manufacture, the Tientsin mint had begun striking copper coins by 1888. The machinery used was procured from Greenwood and Batley of Leeds for 27,000 Liang of silver. The western style minting equipment in use at this time proved to be inefficient and impractical. Ultimately, officials requested the discontinuance of use of this burdensome machinery. Then, in 1896, a proper mint was set up for the manufacture of silver specie.

Another interesting aspect that should be taken into consideration is that the example plated in Wenchao (# 1313), under fantasy issues, is nearly an identical design, with the exception of slightly different legends, the most important of which is the place of manufacture as "Jiang su" rather than "Tian jin," as on the present piece. It should be mentioned that several other early issues of crude manufacture, namely those of Kweichow (L&M-603/607) and Shantung (L&M-587/588), are extant, and all were produced around the same time period. These crudely made issues, though different in design and place of manufacture, are all highly intriguing, deserving of further in-depth research from the specialist, and are certain to pique the interest of many collectors.

大清光緒十五年呈樣天津官造鳳前龍後一元樣幣。耿愛德《中國幣圖說彙考》和張璜《中國銀圓及銀兩幣》目錄書中原物。墨西哥共和發行風格的人字邊。正面珠圈內有雙翼展開的瑞獸鳳凰，"大清光緒十五年天津官造"於外環圍繞；背面中心書"一元"，外有珠圈橢圓圍繞，龍樣在外。誘人且原味十足的一枚，鑄打勻稱，輕微經手痕跡，均勻磨損，與評級相符。表面呈柔美的灰色包漿，圖文間少許積土，底板深處色澤更濃。漂亮，版式稀少的早期發行，已多年未曾面市，如此頂尖的珍品本次公開呈獻甚是難得，預期拍賣場上將掀起激烈競投。

早期的中國錢幣學者早已發現此版，但是對此卻知之甚少。實際上，一些早期學者認為這是臆造發行。傑出作者耿愛德（Edward Kann）是此領域中公認的專家和學者，當遇到不尋常的版別時，總是抱懷疑態度。他認為，此枚珍品應是由天津造幣廠所鑄的真品。根據大衛-哈蒂爾（David Hartill）的說法，另一位中國錢幣學學者指出，在鑄製本枚樣幣的同期，天津鑄幣廠早已於 1888 年開始打鑄銅幣。所用的機械購自 Greenwood and Batley of Leeds，並以 27,000 兩白銀重金購入。可惜，當時使用的西式鑄造設備效率低下且不切實際。最終，官方要求停止生產，並在 1896 年，設立合乎正式規格的造幣廠來生產銀幣。另一趣味之處是，同為臆造版別，Wenchao（# 1313）中的圖版原品是幾乎相同的設計，除卻銘文是"江蘇"字樣，而不是本品的"天津"字樣。

值得注意的是，當時早期尚有其他鑄幣廠的同款臆造幣，有貴州（L&M-603 / 607）和山東（L&M-587 / 588）版，都是同一時期生產的。這些初期的樣幣，儘管設計和造幣廠有所不同，但都是值得專家進一步深入研究的趣味發行。

\$50,000-\$100,000

From the Pinnacle Collection.

**Very Rare Aluminum Pattern
Manufactured by the Otto Beh Company**

珍稀Otto Beh製造奉天鋁製樣幣



Lot 50002



50002

(t) CHINA. Fengtien. Aluminum 7 Mace 2 Candareens (Dollar) Pattern, ND (1897). PCGS SPECIMEN-60 Gold Shield. L&M-467; K-Unlisted; KM-Unlisted; WS-0579; Wenchao-Unlisted; Chang Foundation-54. Provenance name spelled "TENG-TIEN". This **EXTREMELY RARE** pattern-only issue was very clearly struck in limited quantities, appearing in both brass and aluminum, and is seldom offered for sale in any capacity. An interesting characteristic for this series of coinage is the blundered spelling of the provincial name reading as "Teng-tien" instead of "Feng-tien." This sharply struck, attractive specimen exhibits light signs of handling consistent for the grade and displays an attractive, subtle, soft gray tone with a pale golden sheen that pops out when tilted in the light. This attractive and highly interesting issue offers much originality with good eye appeal and is undoubtedly destined for an advanced collection.

The 2012 discovery of production material shed new light onto the creation of this coinage. The findings included patterns, dies, hubs, and a series of punches from the archives of the Otto Beh Company of Esslingen, Germany, specialists in the production of seals and dies. Before this, the origins of the dies used to produce coinage for the provinces of Anhwei (such as the present piece), Chekiang, Fengtien, Heilungkiang and Sungarei were only speculated upon. To date, patterns are known struck in silver, silvered-brass, brass, and aluminum, but this does not include samples of everything that Beh produced, as the number and variety of dies far outnumber the known patterns. From neighboring Goppingen, Louis Schuler received an order for coining presses in 1895 and commissioned Otto Beh to manufacture the dies. In 1897 and 1898, Beh supplied Schuler with over 200 dies for Chinese coins. At the time, this was the largest order that the company had ever received. Schuler, which started as a locksmith's shop in 1839, had grown to become one of the world's leaders in metal forming and supplied the aforementioned mints with coining presses.

奉天省造光緒元寶七錢二分鋁製樣幣。省名拼寫成"TENG-TIEN"。極罕樣幣，鑄量極少，有黃銅及鋁製版，鮮少於拍賣中出現。有趣的是，省名拼寫為""TENG-TIEN""而非""FENG-TIEN""。鑄模雕刻精美，設計細節纖毫畢現，僅輕微經手痕跡，與評級相符。柔美灰色主調，燈光下轉動更透現淺金光。賞心悅目，原味十足，絕對是資深藏家的焦點。

隨著對當時的生產工具有新發現，亦為此幣帶來新的亮點。這些發現包括樣幣、模具、二元模及一系列來自德國 Otto Beh 公司的存檔製模沖頭。在此之前，原始模具用於安徽（此枚）、浙江、奉天、黑龍江和新疆的幣製生產僅是猜測。Otto Beh 為封蠟及模具的生產專家。到目前為止，已知打樣的有銀幣、銀銅幣、黃銅幣和鋁幣，但 Beh 生產的樣幣遠不止此。其模具數量和種類遠遠超過已知的樣幣。1895年，路易斯·舒勒（Louis Schuler）從附近格平根（Goppingen）收到了壓鑄機的訂單，並委託奧托·拜赫（Otto Beh）製造模具。在 1897 年和 1898 年，Beh 為 Schuler 提供了 200 多個用於中國硬幣的模具，這是當時該公司接到的最大的訂單。1839 年，舒勒的商店開業，後來發展成為世界上領先的金屬成型企業之一，並為上述所提及的造幣廠提供了鑄幣設備。

\$30,000-\$60,000

From the Pinnacle Collection.

Pattern-Only 2 Mace
Proposed National Coinage
未被採用上海貳錢樣幣



Lot 50003



50003

(t) CHINA. Hong Kong. Silver 2 Mace Pattern, 1867. Hong Kong Mint. Victoria. PCGS SPECIMEN-62+ Gold Shield. L&M-602; K-913; KM-Pn123; Prid-317 (plate coin); Wenchao-392 (5 Stars); Chang Foundation-62. The obverse of the this lovely, **EXCEEDINGLY RARE**, and short-lived minor issue depicts the British crown within a beaded border, along with the legend "Two Mace . Shanghai" above and the date "★1867★" below; meanwhile, the reverse displays an 8-pointed radiant star within beaded border along with Chinese characters in the legend in an unorthodox sequence, reading as "Shang (right) Hai (left) Er (top) Chien (bottom)" (Shanghai two Mace). This nicely preserved pattern-only issue exhibits a sharp strike with raised upset wire rims, frosty devices, and slightly subdued flashy surfaces that retain much brilliance. Pleasing to the eye, this specimen displays very attractive mottled grey patina complemented by an iridescent sheen that pops out when tilted in the light, ultimately offering much originality. The opportunity to acquire such an elite rarity does not present itself often and, for all intents and purposes, should be considered a trophy piece destined for an advanced collection of high caliber numismatic treasures.

When Kann published the first edition of his masterful work, "Illustrated Catalog of Chinese Coins," he was aware of only three surviving examples of this denomination: two from the famous Tracy Woodward collection and one from Mr. Don C. Keefer of Chicago. Prepared at the Hong Kong Mint at the orders of the colonial government, these proposed patterns were submitted to the government at Peking in an attempt to reform the currency system and establish silver coinage for circulation that could be accepted by the public. Ultimately, these designs—Tael and 2 Mace—were rejected with no indication as to why, though the appearance of the British royal arms should have been obvious. Considering the tense relationship between the British and Chinese at the time, it's no wonder why these designs were met with dissatisfaction by the imperial court. Furthermore, the inclusion of an insignia of a foreign monarch for a proposed unified national coinage was just downright insulting.

1867年香港上海貳錢樣幣。香港造幣廠。精美絕倫，極罕且僅曾短期發行的真品。正面有英國皇冠居中，圓珠圍繞，銘文英文字"Two Mace . Shanghai"，日期"★1867★"於底。反面八角芒星，圓珠圍繞，上下左右寫上"上海貳錢"。保存完好的一枚，高邊深打，圖文霜面光澤，銀光溫潤。悅人眼目的一枚，表面斑駁灰色包漿，燈光下轉動時更透現虹彩，原味十足。獨一無二的珍品，絕對能成為收藏中的至尊瑰寶。

當耿愛德出版其傑出著作《中國錢幣圖解目錄》的第一版時，此版存世已知僅三枚。兩枚來自著名的 Tracy Woodward 收藏系列，另一枚來自芝加哥的 Don C. Keefer。此樣幣是在殖民政府的命令下由香港造幣廠準備的，並已提交給北京政府，以試圖改革貨幣體系並建立可以被廣泛接受的流通銀幣。最終，壹兩及貳錢的設計被回絕，儘管原因不明，不過設計以英國皇家為主，缺乏中國元素可能為箇中原因。考慮到當時中英兩國之間的緊張關係，難怪帝國法院對這些設計不滿。本是鑄以紀念國家統一的新幣，卻融入外國君主的徽記，猶如侮辱。

\$50,000-\$100,000

From the Pinnacle Collection.

A Stunningly Toned Hupeh Tael
包漿精美誘人的湖北壹兩大字版



Lot 50004



50004

(t) CHINA. Hupeh. Tael, Year 30 (1904). PCGS Genuine—Cleaned, Unc Details Gold Shield. L&M-181; K-933b; KM-Y-128.1. Large characters on reverse. This highly attractive representative of the ever popular Hupeh Tael exhibits a bold strike from fresh, clean dies with signs of being gently handled and minor evidence of an old cleaning from long ago. Upon inspection, minor marks and abrasions are noticed in the open areas, with a few insignificant edge nicks—long since toned over—adding to its originality. This stunning example boasts beautiful multicolored patina indicative of prolonged storage under the right circumstances; an abundance of sunrise and dusky hues pop out when tilting this eye-catching survivor in the light. It is the opinion of this cataloger that, despite its shortcomings, this fantastic looking numismatic icon is far more attractive than many straight-graded examples seen in the marketplace, and is sure to be a welcome addition to the next collection into which it enters.

648,000 Hupeh Taels were originally minted, inclusive of both large and small character types; however, it is unknown exactly how many of each were struck. This Tael was introduced as part of a projected coinage reform based upon the traditional Chinese weight standard rather than the Dollar system. In the initial proposal to produce these coins, it was also suggested to produce smaller denominations in the values of 1, 2, and 5 Mace. However, no such pieces have surfaced (even in pattern form), and it is unlikely they were ever produced. The general populace found it complicated to convert two distinctly different coinage systems, especially when making change. A Hupeh Tael housed in the British Museum supports this by showing evidence of cutting to make change. This specimen is essentially mint state with a large pie shape section cut from the coin. The cut is in a similar manner to the “broken dollars” picture on pg. 121 figure 4.10 of Joe Cribb's reference *Money in the Bank*. This short-lived series circulated for only a brief period and was soon after replaced by the unified “Tai Ching Ti Kuo” silver coinage. Although the Hupeh Tael coinage has a fairly large mintage, most were likely melted down to be made into later coinage. It is interesting to note that these Taels were struck in 0.877 fine silver, as opposed to the 0.960 fine silver set forth by the currency regulations of 1905.

光緒三十年湖北省造大清銀幣庫平壹兩。大字版。鑄壓有力，使用的模具潔淨，僅輕微的經手痕跡，些許陳年老舊的清洗。仔細檢閱，底板上有些細痕及磨損，幣緣尚有幾道毫不礙眼的痕跡，但早已被包漿所蓋，更添原味。此枚幣面色澤瑰麗，可見經妥善存放，燈光下轉動，更透現彩霞般的光澤，美艷動人。編者認為，此品瑕不掩瑜，雖得細節評分，但品相優於不少 PCGS 中獲得數字評分的同款。佳品難尋，定能豐富集藏。

湖北雙龍壹兩共製有 648,000 枚，包括大字版和小字版，每一版具體製作量不詳。當時的幣制改革擬棄用“圓”為單位，改用中國傳統重量單位製錢，湖北壹兩便應運而生。原本在製造雙龍壹兩的同時，鑄幣局還要鑄伍錢、貳錢、壹錢等輔幣，但是這些輔幣均未有流通幣流傳於世，甚至連樣幣都未曾得見，很有可能未曾鑄出。當時的百姓普遍認為兩種幣制在轉換時會引起困擾，在找換時尤其如此。這一換算混亂情況的佐證，是大英博物館館藏的一枚湖北壹兩：該幣宛如新鑄，唯獨好似切餅般被切去了一角，與 Joe Cribb 著述 *Money in the Bank* 第 121 頁圖 4.10 所示的 broken dollars 有異曲同工之妙。湖北雙龍壹兩流通時間極短，之後被大清銀幣取代。儘管鑄打數量較多，之後多被回爐重鑄。值得注意的是，湖北壹兩的銀成色為 0.877，與 1905 年（光緒三十一年）制定的壹兩銀幣章程中所規定的 0.960 不符。

\$20,000-\$30,000

From the Pinnacle Collection.

Exquisite Kwangtung Copper
Reversed Legends Pattern 3 Mace 6 Candareens

精美廣東省造七三反版三錢六分銅樣幣



Lot 50005



50005

(t) CHINA. Kwangtung. Copper 3 Mace 6 Candareens (50 Cents) Specimen, ND (1890). PCGS SPECIMEN-65 Brown Gold Shield. cf. L&M-129; cf. K-22; KM-Pn7; Wenchao-Unlisted; Chang Foundation-Unlisted; WS-Unlisted; cf. Sweeny-Unlisted. This **EXTREMELY RARE** and highly important specimen issue is from a series of coinage that would eventually become the standard design for the provincial mint issues. At the time of issuance, the Kwangtung mint was one of the most advanced mints in the world, capable of producing marvelous products of the highest quality such as the present example. This superlative survivor is divine, displaying frosted devices and hard, flashy, mirrored surfaces displaying rich mottled chocolate and mocha patina accentuated by vibrant hues that make this Gem sparkle. Shades of iridescent cobalt and magenta pop out when rotating in the light, adding immense eye appeal to this fabulous representative. Clearly, this special numismatic treasure was handled with great care to preserve its fantastic quality, and it is assuredly destined for the cabinet of a connoisseur.

When officials realized that the first Kwangtung issues, the heavier 7 Mace 3 Candareens series, were being hoarded from circulation and melted down due to extra silver content that was contained within. Quickly taking action, the authorities ordered a new, but slightly modified, coinage design. The Kwangtung mint produced these new patterns using hubs supplied by the Birmingham mint. These newly made patterns mostly adhered to Allan Wyon's original design, but with slight modifications. The change in weight from the slightly heavy 7 Mace 3 Candareens series to the new, reduced weight standard of 7 Mace 2 Candareens, fell in line to the prolific trade coin of the day, the Mexican 8 Reales. Another subtle change that was made, but only on some denominations such as the present example, was the addition of small rosettes at either side of the dragon.

Like the previous heavier issues, this new design was destined to fail. When presented to the authorities in Peking, the design was immediately rejected due to the placement of the English and Chinese legends, and further modification were needed. These two series of trial issues have come to be known as the "Reversed Pattern" coinage.

廣東省造光緒元寶七三反版三錢六分銅樣幣。極罕且別具意義的發行，當初為新鑄幣的提案所鑄。當時，廣東造幣廠的鑄工冠絕全國，最後鑄成巧奪天工的三錢六分反版銅樣幣。幣面完美無瑕，霜面圖文，鏡面底板，豐富濃郁的巧克力色包漿，間有抹茶綠色光彩透現，美艷動人。燈光下轉動，更可見鈷藍及品紅色綻放，悅目的代表之作。絕對是錢幣界中至高無上的瑰寶，經細心保存，未受人為擾動，資深藏家必然之選。

首個廣東發行七錢三分因為銀重過多，被下令中止流通及熔毀。官員意識到新系列必須以此為鑑，決定修改原定設計，鑄造新樣幣。新樣幣由廣東錢局用伯明翰造幣廠提供的母模鑄造。設計大致與艾倫偉恩（Allan Wyon）原作相同，但作出了輕微變更。重量由七錢三分減為七錢二分，其餘面值依序遞減。新重量最終與當時盛行的貿易幣墨西哥 8 雷阿爾相符。部分面值中，蟠龍兩側各添加一個花星。

就如七三系列，此新設計注定胎死腹中。北京當局甫看到此設計，便因中英銘文的排列方式不合而當即駁回。設計隨後需再一步修改，如將正反銘文位置交換。此幣與先前的系列因而被稱為"反版"。

\$40,000-\$80,000

From the Pinnacle Collection.

Attractive Hu-Poo Tael

誘人戶部一兩



Lot 50006



50006

(t) CHINA. Silver Tael Pattern, Year 29 (1903). Tientsin Mint. PCGS SPECIMEN-55 Gold Shield. L&M-1; K-927; KM-Pn295; WS-0016; Wenchao-pg. 117#79 (rarity four stars); Chang Foundation-pg. 70#29 (rarity four stars); Shanghai Museum-Mr. Shi Jiagan's collection-pg. 10#39. This charming and wholly original looking large size silver issue boasts intricate motifs with finely engraved calligraphy. The surfaces exhibit gentle signs of handling consistent for the grade, all while displaying an attractive, mottled gray patina with areas of richer coloration near the edges and among the devices. This important and popular type, seldom encountered on the open market, is highly coveted sure to be a welcome addition to the next collection into which it enters.

Although struck at the Tientsin mint, the original dies were ordered from and prepared by the Osaka mint in Japan under the supervision of Robert Hart, Inspector General of Maritime Customs. The initial goal was an early attempt to unify Chinese coinage on the gold standard, producing denominations in 1 Tael and 1/2, 1, 2 & 5 Mace. The project never went into full production for a few reasons. First, the outlined plan called for one central mint to be responsible for coinage production to insure the uniformity of the new coinage, which the directors of the provincial mints heavily resisted due to potential profit cuts. Also, at this time in China, there was no plan in place to deal with the vastly different types of paper money circulating and how to accept them in exchange.

光緒二十九年戶部光緒元寶庫平一兩銀樣幣。珍稀度：☆☆☆☆。誘人的原廠品相，賞心悅目的一枚，設計華美繁複，銘文雕刻細膩。表面輕微經手痕跡，與評級相符。吸引的斑駁灰色包漿，幣緣及圖文間色澤更深。備受歡迎且重要的一枚，鮮少面市，絕對為藏家所垂涎。

光緒戶部一兩樣幣原模來自日本大阪造幣局，於海關總稅務司赫德監督下在天津造幣廠製作。最初目的是統一幣制並實施金本位，面值有壹兩、伍錢、貳錢、壹錢及半錢等五種。計劃未沒能推行的原因之一，是各省因擔心利益受損而反對由中央設置總廠製造規格一致的新幣。此外，中國當時亦尚未有能力處理大量流通中的各式紙幣及計劃如何兌換。

\$80,000-\$120,000

From the Pinnacle Collection.

An Iconic Gold 20th Century Rarity

二十世紀最具標誌性稀有金幣



Lot 50007



50007

(t) CHINA. Gold K'uping Tael Pattern, CD (1906). Tientsin Mint. PCGS Genuine—Rim Damage, Unc Details Gold Shield. Fr-1; L&M-1023; K-1540; KM-Pn301; Wenchao-pg. 46#8 (rarity four stars); Chang Foundation-pg. 22#5. Plain edge. This gold issue, struck in several iterations, is one of the iconic Chinese rarities of the early 20th Century. The elegant obverse design features the imperial dragon surrounded by clouds, while the reverse exhibits finely engraved calligraphy. The smooth surfaces show gentle signs of handling while the rims remain mostly intact, save for an edge bump on the reverse in the upper left quadrant accounting for the details designation. Pervasive pale gold color with hints of orange patina near the edges offers a pleasing appearance to this seldom encountered type. Despite its shortcomings, this wholesome survivor is sure to stand as a great representative of the type.

This large gold issue was created in 1906 by the Ministry of Revenue at the Tientsin mint during the 32nd year of the reign of Guang Xu. Struck in 98% pure gold on an experimental basis, these pattern-only issues made it into full production. Never released into circulation, the plans to issue gold coinage in units of one Tael for circulation never materialized due to China's lack of gold reserves along with their defacto adoption of the silver standard.

丙午光緒年造大清金幣庫平一兩金樣幣。天津造幣廠製。光邊。金質版存世寥寥無幾，絕對是中國 20 世紀中最具象徵意義的代表之一。正面設計高雅，雲繞龍身；反面銘文雕刻細膩。幣面光滑，輕微經手痕跡，幣緣幾近無損，僅於反面的左上方邊緣有一磕碰痕，與細節評分相符。通體淺金色，幣緣處有一絲橘色光彩，整體品相更為動人。瑕不掩瑜，好品難得，不容錯過。

清代光緒三十二年戶部下令在天津造幣廠鑄造。百分之九十八純金製樣幣。從未流通過。一兩金幣的流通未能在市面上實行是由於中國一直採取用銀幣為本位以致黃金儲備不足。

\$40,000-\$60,000

From the Pinnacle Collection.

Exquisite 1907 Pattern Dollar

高雅的丁未大清壹圓樣幣



Lot 50008



50008

(t) CHINA. Silver Dollar Pattern, CD (1907). Tientsin Mint. PCGS MS-65+ Gold Shield. L&M-20; K-212; WS-0025; Wenchao-89 (rarity two stars). Tied for finest certified on the PCGS population report with just one other example. This highly attractive example of a short-lived issue exhibits crisp, bold devices and lovely, smooth, satiny surfaces. The fantastic multicolored patina immediately engages those viewing it, dripping with originality. The finely engraved dies offer intricate design elements with alluring, distinctive features of interlocking wave patterns around the periphery of the reverse. This ever-popular issue is always in demand and is especially coveted in this elite state of preservation.

This Dollar is a representative of the first set of Tai Ching Ti Kuo silver coinage. These issues—struck in limited quantities with a familiar obverse design based on the imperial copper issues beginning in 1906—were placed into circulation and, in less than a year, were replaced by the 1908 issues.

丁未大清銀幣光緒年造壹圓樣幣。天津造幣廠。珍稀度：☆☆。PCGS 中與另一枚並列最高分。精美絕倫的一枚，僅經短暫鑄製，彌足珍貴的珍品。圖文清晰，壓力十足，絲滑幣面。五彩包漿斑斕，原汁原味，目不暇給。模具鑄工精湛，充份展現設計的細膩度，反面波紋上下互扣於外環圍繞。廣受藏家歡迎的版別，此枚品相頂尖，值得納入高端集藏。

丁未可說是大清帝國第一套代表性的銀元。鑄製有限，正面設計與銅幣發行相似，曾於 1906 年開初短暫流通，隨後在 1908 年被新發行取代。

\$70,000-\$100,000

From the Pinnacle Collection.

Ex: Goodman Collection (Superior 6/1991) Lot # 329, with the footnote "The best quality we have seen."

Immensely Popular Long Whisker Pattern Dollar

One of the Finest Examples Seen

極受歡迎的長鬚龍壹圓樣幣評級極佳的錢幣之一



Lot 50009



50009

(t) CHINA. Silver Long-Whisker Dragon Dollar Pattern, Year 3 (1911). Tientsin Mint. PCGS SPECIMEN-64 Gold Shield. L&M-29; K-223b; KM-Pn306; H. Chang-CH28; Wenchao-108; Shanghai Museum-Mr. Shi Jiagan's Collection-67; Shanghai Museum-595; WS-Unlisted; Chang Foundation-Unlisted; Han Collection-Unlisted; Hsu-Unlisted. Adopted Reverse variety (known as the "ordinary reverse," slightly different from other 1911 pattern dollars.) An **EXTREMELY RARE** pattern with the adopted reverse design—the same as used on the standard "dragon in the clouds" imperial dollar. A fabulous rarity missing from most of the significant collections of Chinese coins—private or public—such as the famous Irving Goodman, Dr. Norman Jacobs, and Chang Foundation collections. This gorgeous example displays beautiful, rich, organic patination and exhibits a plethora of hues over the smooth, satiny surfaces and crisp, intricate devices. Truly, this awesome representative of the type is certain the catch the attention of quality-conscious collectors seeking magnificent looking numismatic treasures.

The head of the central mint at Tientsin, Mr. Luigi Giorgi, served as head designer and chief-engraver from 1910-20. His many works are of outstanding quality, done in fine style, and are highly artistic. Examples of his work include all of the 1911 pattern dollars (L&M-28 through 35A), the 1910 silver dollars and subsidiary denominations (L&M-24 through 27), the 1914 Yuan Shih-kai patterns (L&M-67 through 73), as well as various other silver and copper issues. Several of his pattern designs were adopted and placed into full production with two of the most widely recognized motifs in Chinese numismatics being the 1911 "dragon in the clouds" imperial dollar and the 1914 Yuan Shih-kai dollar. Mr. Giorgi had the privilege of designing and creating the last Chinese imperial issue which saw use well into the Republic.

宣統三年大清銀幣 "長鬚龍" 壹圓樣幣。天津造幣廠。亦常被稱長鬚龍配普通版，與其他同年的樣幣略有不同。反面"普通版"的設計與大清"龍在雲"壹圓設計相同，常列待收藏項目的前茅，許多知名收藏家包括古德曼、鴻禧美術館及諾曼雅各斯都未能蒐得此品。此枚珍品透現濃郁的原味包漿，絲滑幣面，圖文銳利，乃資深錢幣藏家不可或缺的收藏。

Luigi Giorgi 先生於 1910-20 年於天津造幣廠擔任首席設計及雕刻師。他的設計成品卓越，多以細膩、藝術感豐富馳名。他的傑作包括 1911 年大清壹圓樣幣(L&M-28 至35A)、民國三年袁世凱樣幣 (L&M-67 至73)，及其他銀及銅元。他的部分設計被採用及大量發行，首選 1911 年"龍在雲中"大清壹圓及民國三年袁世凱壹圓。Giorgi 先生有幸能被賞識為晚清設計錢幣發行，並引用至民國時期，影響深遠。

\$150,000-\$250,000

From the Pinnacle Collection.

Attractive Yuan Shih-kai 3/4 Facing Bust Pattern

誘人袁世凱七分臉樣幣



Lot 50010



50010

(t) CHINA. Silver Dollar Pattern, Year 3 (1914). Tientsin Mint. PCGS SPECIMEN-58 Gold Shield. L&M-72; K-643; KM-Pn32; WS-0166; Wenchao-pg. 534#858 (rarity three stars); Shanghai Museum-Mr. Shi Jiagan's collection-pg. 137#633; Sun-III-2-15. This wholesome and attractive pattern-only issue features the expressive portrait of Yuan Shih-kai in military attire, and presents signs of being gently handled long ago. The surfaces are relatively smooth with only minor abrasions and nicks as one would expect to see from the designated grade, but are hardly a distraction. The delicate, lightly mottled patina adds to its pleasing appearance, offering much originality and good eye appeal that is sure to catch the attention of collectors seeking out pleasant looking pieces.

This pattern issue of the proposed design is vastly different from the adopted type for the 1914 Yuan Shih-kai Dollar of Year 3 (1914) [L&M-63], as this piece features a three-quarters facing portrait of Yuan Shih-kai, rather than the left facing portrait found on the circulation issues.

民國三年袁世凱七分臉壹圓樣幣。天津造幣廠。珍稀度：☆☆☆。袁世凱軍裝，肖像活靈活現。陳舊的輕微經手痕跡早已被包漿所覆蓋，與錢幣融為一體。表面相對光滑，只有少量磨損和划痕，與評分相符，但瑕不掩瑜，毫不礙眼。精美斑駁的淺色包漿為錢幣更添原味，賞心悅目的品相，定引來藏家垂涎。民國三年袁世凱像幣最初的設計，為七分臉形式，後來發行流通是五分臉側面像L&M-63。

\$40,000-\$60,000

From the Pinnacle Collection.

Intriguing Plain Edge Pattern Dollar

饒有趣味的袁世凱飛龍光邊銀樣幣



Lot 50011

**50011**

(t) CHINA. Silver Dollar Pattern, ND (1916). PCGS SPECIMEN-65+ Gold Shield. cf. L&M-944 (dies of 942); cf. K-663e (dies of 663); KM-Unlisted; WS-0099 (same dies); Shanghai Museum-Mr. Shi Jiagan's collection-Unlisted. Plain edge. This fabulous example is highly unusual in that it is the plain edge variety instead of the commonly encountered reeded edge, as such it should be considered **EXTREMELY RARE**, highly desirable, and of significant numismatic importance. The crisp, frosty design features accentuate the expressive portrait, complemented by the smooth, satiny surfaces that display a beautifully rich, delicate, mottled gray patina with a lovely iridescent sheen. This fantastically pleasing and exquisite specimen exhibits great eye appeal certain to catch the attention of many advanced collectors. A tremendous offering that occurs so seldom that it should generate much attention and serious consideration from potential bidders.

It is important to note that the present specimen, though technically L&M-944, was actually struck from the dies of L&M-942 which normally features a reeded edge. The minor characteristic differences in both sets of dies are distinctly different.

袁世凱像中華帝國洪憲紀元壹圓銀樣幣。飛龍。光邊。cf. L&M-944 (942的模具)；cf. K-663e (663的模具)；KM-未列出；WS-0099 (相同模具)；上海博物館施嘉幹先生舊藏-未被收錄。光邊。傳說中的一枚，非比尋常。光邊而非常見的齒邊，極具錢幣學的重大意義，經久不衰的頂級之作。鮮明的霜面設計，肖像高浮雕，絲滑的緞面展現出亮麗而豐富細膩的斑駁灰色包漿，間有一絲虹彩透現。此版精美絕倫，品相引人入勝，定引來資深藏家的關注。公開拍賣中鮮少亮相的珍品，預期會引起拍場上的熱烈競投。

此枚的獨特之處在於，從技術上來說版別屬 L&M-944，但模具是使用 L&M-942 的（常見齒邊，此枚則是光邊，極為特別）。兩組模具的特徵差異都明顯不同。

\$75,000-\$125,000

From the Pinnacle Collection.

Extremely Rare Low Plume Variety

鳳毛麟角低羽版別



Lot 50012



50012

(t) CHINA. Silver Dollar Pattern, ND (1916). PCGS SPECIMEN-60 Gold Shield. cf. L&M-944 (same dies); K-663b (same dies); KM-Y-332; Wenchao-1103 (same dies); WS-Unlisted (with plumes); Shanghai Museum-Mr. Shi Jiagan's Collection-pg.122#580 (same dies). Variety with reeded edge, low, even plumage, and more pronounced spines on the dragon's back. This **EXTREMELY RARE** die variant seldom appears on the market and is the first one that we can recall seeing or handling as being struck in this composition. In fact, we have only offered this die pairing one other time, but that example was struck in gold (see our December 2015 Hong Kong auction, Lot # 60089). This particular die pairing exhibits subtle yet distinct characteristics that differentiate this specimen from its significantly more common counterpart (L&M-942): the base of the plume at the top of the hat is even on both sides, there are minor variations in the calligraphy on the reverse, and one observes more pronounced spines on the dragon's back. Another characteristic that stands out and sets it apart is the fact that the fields have a flashy, prooflike appearance instead of the satiny luster normally associated with the issues that bare this design. Though the flashiness is somewhat subdued by an attractive, delicate patina with wispy hairlines from being gently handled long ago, this piece has been given great care attesting to its desirability. Undoubtedly, it is a coin that is destined for an advanced collection of an expert looking for the substantially more difficult issues to obtain.

It is also interesting to note that famous American coin dealer, Mr. Henry Chapman, somehow acquired a set of original dies for this issue and took them to the Philadelphia mint to have examples struck in 1921 (as proved by official US mint receipts that we sold in our April 2012 Hong Kong auction, Lot # 20385). The receipt shows that only 25 examples were struck in gold and another 50 in silver. It is possible, given the incredible rarity and subtle differences, that the present example is, in fact, one of the limited quantities struck at the Philadelphia mint in 1921, but with no concrete evidence, this is purely speculative.

Also, the PCGS insert indicates that this is L&M-942, but misses the fact that it was struck with the same dies as the piece plated as L&M-944.

袁世凱像中華帝國洪憲紀元壹圓銀樣幣。飛龍。cf. L&M-944 (相同模具); K-663b (相同模具); KM-Y-332; Wenchao-1103 (相同模具); WS-羽版未被收錄; 上海博物館施嘉幹先生舊藏-pg.122 # 580 (相同模具)。齒邊，低羽帽，龍刺明顯。此異版模具所鑄打的錢幣鮮少面市，極為稀罕。悠久的拍賣歷史中，我們僅曾經手過一次相類的錢幣，該枚所使用的模具相同，但乃金質大飛龍（請參閱SBP香港12/15拍賣品編號 60089），銀質的同款可說是首次呈獻。此特殊的模具配搭別樹一格，與常見的（L&M-942）版別分別如下：羽帽頂部的羽毛於兩側均勻散落，反面的銘文字體風格略有變化，而大飛龍的龍刺更是深峻明顯。另一與眾不同的特徵是，底板透現類精製鏡面的銀光效果，而非常見的緞面光澤。雖然銀光在淡淡的包漿及因輕手而留下的髮絲痕下若隱若現，此珍品明顯經細心保存，狀態頂級。舉世無雙之作，適合一直尋覓瑰寶的資深藏家，定必將集藏提升至全新的高度。

有趣的是，美國著名的錢幣交易商亨利-查普曼（Henry Chapman）先生曾機緣巧合下獲得此版的原始模具，並帶到費城鑄幣廠，在 1921 年鑄製了同款錢幣。官方的美國造幣廠收據顯示，當時鑄製了 25 枚金幣、50 枚銀幣，而我們亦曾經手其中一枚（香港4/12拍賣品編號 20385）。鑑於其稀有性和當中的微妙差異，本品亦有可能是 1921 年在費城鑄幣局限量生產的錢幣，但無任何具體證據，純屬推測。

另外，PCGS標示L&M-942，但遺漏了它與L&M-944使用的是相同的模具。

\$30,000-\$60,000

From the Pinnacle Collection.

A Stunning Pavilion Dollar Struck in Gold

品相出類拔萃徐世昌壹圓金樣幣



Lot 50013

**50013**

(t) CHINA. Gold Presentation Dollar, Year 10 (1921). Tientsin Mint. PCGS SPECIMEN-61 Gold Shield. L&M-1093; K-1570; WS-0067; Wenchao-pg. 78#40 (rarity four stars). Reeded edge variety. Struck in gold to commemorate the 67th birthday of Hsu Shih-chang. Obverse: President Hsu Shih-chang in formal attire; Reverse: Pavilion at Peking Union Medical College Hospital with legend at the bottom. This sharply struck and nicely preserved survivor exhibits bold, crisp devices accentuating the expressive portrait and intricate Medical College pavilion. The surfaces show signs of handling as one would expect, but nothing of real significance. The rims are intact save for a few minor edge bruises mentioned for the sake of accuracy. This wholesome example displays a pale gold color complemented by light orange patination hugging the devices, all adding a bit of charm to this highly collectable issue.

民國十年徐世昌像壹圓紀念金樣幣。天津造幣廠。珍稀度：☆☆☆☆。齒邊。紀念徐世昌 67 歲誕辰的金製版。正面為徐世昌身穿正裝，反面為北京協和醫院的涼亭，底下有銘文。銳打，細節纖毫畢現，肖像及涼亭栩栩如生。表面有些許經手痕跡，一些淺細紋及磨損，與評級相符，但瑕不掩瑜。幣緣完好，僅有些微不足道的留痕。淺金色主調，淡橘色襯托起圖文的立體感，魅力四射的一枚。

\$40,000-\$60,000*From the Pinnacle Collection.*

Small Character Dragon and Phoenix Gold Dollar

龍鳳小字壹圓金樣幣



Lot 50014



50014

(t) CHINA. Gold Dollar Pattern, Year 12 (1923). Tientsin Mint. PCGS Genuine—Graffiti, Unc Details Gold Shield. Fr-Unlisted; L&M-1096a; K-1575; Wenchao-pg. 83 #45 (rarity four stars); WS-0070. Small characters variety. Another iconic Chinese issue of the 20th century, this nicely preserved example offers a sharp strike from finely engraved dies with lustrous, satiny surfaces. There are light signs of handling in the form of a few stray abrasions and light wispy lines, while the reverse exhibits light scratches around the central designs, ultimately accounting for the details designation. Despite its shortcomings, a presentable example of this seldom encountered type sure to see spirited bidding from many collectors.

Often this issue is incorrectly referred to as the “Pu Yi wedding” dollar. It is, in fact, a pattern for the proposed design displaying the new national emblem.

民國十二年龍鳳壹圓金樣幣。天津造幣廠製。珍稀度：☆☆☆☆。小字版。另一極具象徵意義的20世紀發行。保存完好，模具雕刻精美，打模深邃，霜面光澤。輕淺經手痕跡，僅有幾道淡淡的細紋及磨損。反面中央圖文附近可見一些淺刮痕，與評分相符。整體瑕不掩瑜，鮮少亮相，預期會掀起激烈競投。

常被誤認為溥儀大婚紀念幣，實為一款樣幣，圖案為新國徽提案中的一款。

\$30,000-\$50,000

From the Pinnacle Collection.

Attractive Chu Yu-pu Pattern Dollar

誘人褚玉璞像壹圓樣幣



Lot 50015



50015

(t) CHINA. Silver Dollar Pattern, Year 16 (1927). PCGS SPECIMEN-62 Gold Shield. L&M-962; K-690; Hsu-30; WS-0125; Wenchao-pg. 700#1120 (rarity two stars); Shanghai Museum-Mr. Shi Jiagan's collection-pg. 125#587. Struck to commemorate the first year anniversary of Chu Yu-pu as governor of Chihli. This nicely preserved and seldom encountered pattern Dollar offers flashy fields with crisp, well-defined motifs. The surfaces display signs of being gently handled along with a light russet patina and much remaining brilliance on both sides. This **VERY RARE** issue is always highly coveted when appearing on the market, and the opportunity to acquire such a significant Republican issue is sure to attract much attention.

While in command of the Chihli army, Chu Yu-pu would also gain command of the whole province, eventually becoming governor on 7 April 1926. His appointment didn't really come with any power and, during the Northern Expedition (an attempt to reunify China by Chiang Kai-shek's Nationalist Revolutionary Army and Feng Yuxiang's Guominjun), he was betrayed by a former subordinate and was executed by firing squad 6 months later.

民國十六年褚玉璞像壹圓紀念銀樣幣。珍稀度：☆☆。為紀念褚玉璞出任直隸總督一週年所鑄。保存完好，版式稀少之作。整體底板銀光俱佳，圖文細節纖毫畢現。表面呈輕微經手痕跡，但正反兩面均是光可鑑人，淡淡斑駁的紅褐色包漿，延展至正面幣緣處色澤更濃。珍品中的常青樹，亮相於公開拍賣時，每每令藏家不懈追求，定能增加集藏深度。

在指揮直隸軍期間，褚玉璞獲得整個省的指揮權，並最終於1926年4月7日出任軍長。在北伐戰爭中，他對抗蔣介石的國民革命軍和馮玉祥的國民軍，但最終敗北下野，並在半年後被老部下背叛槍決。

\$100,000-\$150,000

From the Pinnacle Collection.

Fantastic “Mukden Tiger” Pattern Dollar

極美 “東北王” 壹圓銀樣幣



Lot 50016



50016

(t) CHINA. Silver Dollar Pattern, Year 17 (1928). PCGS SPECIMEN-64 Gold Shield. L&M-871; K-688; KM-Pn90; WS-0111; Wenchao-pg. 558#901 (rarity three stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 124#585. The second finest certified on the PCGS population report, only just one finer by a mere half grade point (PCGS SP 64+). Obverse: Facing bust of Governor Chang Tso-lin in civilian dress, "Memorial coin of the Commander-in-Chief" in Chinese characters above; Reverse: Two crossed flags (the Five-Colored Flag of the Republic of China and the Iron Blood Eighteen star flag of the Wuchang Uprising); Chinese legend "17th Year of the Republic of China" above and "ONE DOLLAR" below. This highly coveted pattern-only issue boasts a needle sharp strike with fine, exquisite details concurrent with its specimen striking. The richly toned surfaces exhibit lovely cabinet patina displaying a multitude of hues and much originality. This extremely pleasing and eye-catching survivor emanates from a type that seldom appears on the market and is destined for a world-class collection of a connoisseur.

Chang Tso-lin (sometimes known as the Mukden Tiger) rose to incredible heights from humble beginnings. Eventually becoming the governor of Fengtien and Generalissimo of the Republic's land and naval forces, he was murdered by Japanese militarists in a railcar explosion on 4 June 1928.

民國十七年張作霖像大元帥紀念壹圓銀樣幣。天津造幣廠。PCGS 中第二高評，更高分的一枚只是多了半分（64+）。正面：張作霖文裝，中字大元帥紀念幣。反面：交叉雙旗（中華民國五色旗和武昌起義的鐵血十八星旗），中字：中華民國十七年，及 ONE DOLLAR 於下。銳打，細節清晰，樣幣鑄壓出眾。濃郁的老櫃色包漿，多彩斑斕，原味醇厚。賞心悅目，鮮少面市，值得納入世界級珍藏。

張作霖（亦被稱為“東北王”）雖然出身貧苦，最終成為奉天的督軍和陸海軍大元帥，歷史上顯赫有名，1928年6月4日，所乘火車被日本關東軍預埋的炸藥炸毀，不久即逝世。

\$150,000-\$250,000

From the Pinnacle Collection.

Beautiful Gold Fantasy with Coiled Dragon and Double-Happiness Reverse Design

反面盤龍和雙囍設計
精美的臆造金幣



50017

(t) CHINA. Fantasy Gold Dollar, CD (1885). PCGS MS-61 Gold Shield. KMX-116; cf. K-B13; cf. WS-1349-6. Emperor Guang Xu issue. This attractive and intricately engraved design—struck in high relief—exhibits a young, expressive portrait of Emperor Guang Xu in traditional garb, while the reverse displays an ornate border consisting of the characters “Xixi” or double happiness with a coiled dragon in the center. Signs of handling are primarily contained in the open areas now with light, attractive, orange patina, and are entirely consistent with the grade assigned.

臆造乙酉年造光緒皇帝像壹圓型金幣。光緒皇帝像，身穿傳統服裝。繁複雕刻，高浮雕圖文，反面囍字形成的圓形邊框，中央盤龍。輕微經手，與評級相符，底板誘人橘色包漿，賞心悅目，定能引起激烈競投。

\$15,000-\$30,000

From the Pinnacle Collection. Ex: Leu (10/2003) Lot # 469.



Elegant Empress Yun Lu and Peacock Fantasy in Gold

優雅隆裕皇后和孔雀壹圓臆造金幣



50018

(t) CHINA. Fantasy Gold Dollar, CD (1885). PCGS MS-61 Gold Shield. KMX-191; K-B14; cf. WS-1349-10.

Empress Yun Lu and peacock issue. This highly intricate issue exhibits finely engraved dies with high relief motifs. The obverse depicts a stylized rendition of the Empress Yun Lu and the reverse displays an ornate border consisting of the characters "Xixi" or double happiness with a peacock in the center. The open fields show signs of handling consistent for the grade with wispy hairlines as one would expect from the designated state of preservation. The devices are complemented by attractive pale gold color in the fields with richer orange coloration hugging the devices and offering a pleasing appearance.

臆造乙酉年造隆裕皇后像壹圓型金幣。隆裕皇后及孔雀。高浮雕的繁複設計，正面隆裕皇后肖像，反面以囍字構成的邊框圍繞中央孔雀，設計絢麗。底板些許經手痕跡及細的髮絲痕，與評分相符。底板以淺金色為主，圖文間漸變成濃郁的橘色，襯托圖文，悅人眼目。

\$15,000-\$30,000

From the Pinnacle Collection. Ex: Leu (10/2003) Lot # 470.

Impressive Double-Dragon Gold Fantasy

令人著迷雙龍壹兩臆造金幣



50019

(t) CHINA. Fengtien. Fantasy Gold Tael, Year 20 (1894). PCGS Genuine—Damage, Unc Details Gold Shield. Fr-Unlisted; cf. K-B17; KMX-M21; cf. WS-1349-4. This charming large-size gold fantasy exhibits bold, auspicious symbols and icons with neatly shaped calligraphy and intricate devices. Both the obverse and reverse show signs of being harshly cleaned, now lightly toned with hints of pale orange patination among the devices. Though the PCGS insert has designated this survivor as having “damage,” upon close inspection this cataloger is finding it quite difficult to locate said damage. Despite its shortcomings, this seldom encountered type is sure to see spirited bidding from many collectors with advanced numismatic holdings.

臆造光緒二十年奉天機器官局造雙龍壽福字壹兩金幣。迷人的大型金色臆造幣。設計展現深邃的吉祥符號，銘文銳利，圖文繁複多層次。正和反面均有強力清洗的跡象，但已於圖文間重新包漿，呈淺橘色。儘管 PCGS 標示為“受損”，在反覆仔細檢閱後，編者仍難以察覺PCGS所指的損壞。縱有瑕疵，但版式稀少，相信會引起激烈競投。

\$10,000-\$20,000

From the Pinnacle Collection.



Impressive Gold Fantasy Modeled After the Szechuan-Tibet Rupee

令人驚嘆四川盧比臆造金幣



50020

(t) CHINA. Szechuan-Tibet. Fantasy Gold Dollar, ND. PCGS Genuine—Cleaned, Unc Details Gold Shield. K-B29; KMX-441; cf. WS-1349-45. This **VERY RARE** gold fantasy depicts the familiar Szechuan-Tibet design, but is a somewhat crude rendition as found on some of the later silver issues. The bold devices are nicely engraved and rather fairly true to form, except this module size was never utilized for the series. The obverse fields show signs of handling with minor smoothing—accounting for the details designation. Despite its shortcomings, a seldom encountered type displaying pale gold color and charming eye appeal.

臆造四川西藏壹圓盧比金幣。罕見金製臆造幣。四川西藏的熟悉設計，但比較類近其後期的粗製發行。圖文深邃，且於原設計的大小如出一轍，可惜發行版從未採用此大小。正面底板有輕微經手痕跡，些許磨光，致得細節評分。雖有瑕，但市面鮮少出現，且底板頂上呈瑩亮的淺金色，圖文間更透現濃郁橘色，誘人品相，藏家定必一見鍾情。

\$10,000-\$20,000

From the Pinnacle Collection.

JAPANESE COINS



LOTS 50021-50093

Incredibly Rare First Oban of Japan

極其稀少日本首枚大判金
希少な日本最初期の大判金



Lot 50021



Photo Reduced

50021

JAPAN. Hishi Oban (10 Ryo), ND Tensho Era (ca. 1588). PCGS MS-60 Gold Shield. Fr-1a; JNDA-09-1 (1); Bank of Japan-Vol. 1 # 569; JV-A1; Hartill-8.1. Weight: 165.83 gms. Dimensions: 145.63 x 85.17 mm. Plain edge. This highly regarded and revered type represents the first Oban of Japan with very few — about six — surviving examples, most of which are permanently impounded in institutions. An interesting aspect that sets this type apart from all other Oban issues is the diamond shaped Kiri stamps on the obverse, and as part of the manufacturing process, the addition of a large gold plug that was inserted prior to the application of the ink signature to bring it up to the prescribed weight. The obverse signature, though mostly intact, does exhibit fading in several areas, while the reverse inscription is bold and virtually complete. The hammer marks appear to be randomly applied, slowly working from one end to the other. The three Kiri stamps on the obverse, one at the top and two at the bottom, are deeply applied with good definition. Due the crude nature of manufacture, a “Y” shaped planchet crack has formed on the obverse and is the result of a lamination on the reverse; both of which add character to this incredible early Japanese gold issue. Lovely pale golden tone complemented by mottled sunset hued patina adds to its pleasing appearance and desirability. On the bottom left portion of the obverse, several thin hand-inscribed characters are noted, yet they blend into the coin's fabric, and are of no visual harm. While their appearance seems unusual, we can confirm two others of this type (the JNDA plate and the example sold by Hess-Divo in 2015) that also have additions in this location, suggesting the reason behind it might be more official than it appears at first glance. This **EXTREMELY RARE** type is considered by most numismatists as virtually uncollectible as so few survivors are known to exist. It is offered so infrequently that when available, they invariably capture the attention of advanced collectors and institutions that desire custodianship of an iconic cultural artifact.

日本天正菱大判金。重量：165.83 克；尺寸：145.63 x 85.17 毫米。光邊。備受推崇的一枚，日本首次打鑄的大判金。存世量極少，僅約六枚，大多更已永久保存在博物館中。此枚的特徵在其菱形桐紋，且在鑄造過程中，花押下添加了金質填充物，使其達到規定重量。正面花押大部分完好無損，僅數處有褪色現象，背面的墨書蒼勁，近乎完整。大判上的橫紋間不規則地從左向右伸展。正面的三枚桐紋（一枚在頂部，二枚在底部）深邃清晰。由於鑄造的過程較原始，反面有坯餅分層的現象，導致正面出現一“Y”形的尖齒坯餅裂紋，為此枚增添特色及原始性。動人的淺金色調與斑駁的日落色光澤相輔相成，美不勝收。正面左下方有數個手寫的纖細字符，但已與大判融合為一，毫不礙眼。在 JNDA 的圖版原品及 Hess-Divo 在 2015 年出售的同款拍品中亦可觀察到相同特徵，極可能是由正式官方添加，耐人尋味。絕大多數的錢幣學者均認為天正菱大判存世極少，常列待收藏項目的前茅。因為鮮少面世，每每登場均會在錢幣界引起轟動，此枚極具標誌性，想必會引來高端收藏家的不懈追求。

天正菱大判金 重量：165.83グラム/サイズ：145.63 x 85.17mm

大判金の中で最も高い評価と気品を誇る逸品。日本で最初の大判金です。現在、約6つしか存在しておらず、その多くは博物館などに永久に保存されています。菱型の桐極印が特徴で。中央下部に埋め金があり、これは譲葉金などの判金に足し金として量目を調整したものと考えられています。表側の墨書はほとんど無傷ですが、当然ながらいくらかの色あせが見られます。裏側の墨書は深く、はっきりしています。桐極印が上につ、下に2つがあり、両方とも深く打たれています。製造工程上の都合で、「Y」字型のヒビが表面に形成された結果、裏面にも葉紋が表れており、本品の個性となっています。表面に人が触れた形跡はほとんどなく、美しい淡い金色と夕焼け色の魅力的な外観です。この非常に稀なタイプは、残存数がほとんどいないことがわかっているため、多くの貨幣学者は実際収集不可能であると考えています。出会えること自体めったになく、このような象徴的な日本大判金を手に入れるのはこれこそ千載一遇の機会なので、ぜひこの機会をお見逃しなく！

\$700,000-\$900,000

From the Pinnacle Collection.

Highly Sought after “Naga” Oban

千載難逢的天正“長”大判金

希少な天正長大判金



Lot 50022



Photo Reduced

50022

JAPAN. Naga Oban (10 Ryo), ND Tensho Era (ca. 1573-1591). PCGS Genuine—Graffiti, AU Details Gold Shield. Fr-1; JNDA-09-2 (1A); cf. Bank of Japan-Vol. 1 # 571; JV-A2; Hartill-8.2. Weight: 164.50 gms. 172.04 x 103.29 mm. Crude security edge. Considered **VERY RARE** and desirable by numismatists, this highly coveted lovely large format “Naga” Oban seldom appears on the market, especially so outside of Japan. The ink signature remains mostly intact with fading and loss primarily contained to the high points, with additional ink inscriptions on the reverse of varying degrees of preservation as is commonly encountered on these early types. The hammer marks appear to be random and haphazardly applied indicating far less sophistication than in later eras. The Kiri emblems and official stamps are all unevenly applied, each with varying degrees of flatness. Upon close inspection of the reverse, a small punch mark near the edge at 3 o'clock and a few thin scratches from long ago in the lower left quadrant are noticed, but are mentioned for the sake of accuracy and are hardly distracting considering the magnitude of this rarity. This lovely survivor displays an attractive pale golden color that is complemented by areas of richer patination throughout, which adds to its pleasing appearance. The opportunity to acquire such a highly sought Japanese treasure does not present itself often, and as such, serious consideration should be taken by potential bidders looking to participate for the chance to obtain this trophy piece.

日本天正長大判金。重量：164.50克。尺寸：172.04 x 103.29毫米。粗打防偽邊。難能可貴、令人垂涎的天正長大判金，多年來廣受藏家青睞，熱衰程度歷久不衰。鮮少面世，在日本以外市場尤為罕見，此次可說是彌足珍貴的機會。花押大多完整，褪色主要出現於高點，反面有添加的墨書，常見於早期的大判金上。橫紋不規則，相比後代的大判金鑄製較粗糙。桐紋和官印的鑄力不一，每個的深邃程度均不盡相同。仔細檢閱會發現反面邊緣3點鐘附近有一細小打孔痕跡，左下亦有一些老舊的幼細劃痕，但瑕不掩瑜，無損整體美感。大判金通體均展現出誘人的淺金色，某些地方色澤更為濃郁，悅人眼目。如此珍寶，令人為之驚艷，資深藏家值得為其千金一擲。

天正長大判金 重量：164.50グラム/サイズ：172.04 x 103.29mm

大判の中でもサイズが特に大きく、長大判と呼ばれる。この興味深い大判は市場に出回ることはめったになく、特に日本国外ではなおさら希少です。墨書はほとんど無傷のままで、主に紋様の高い部分に色あせがあり、裏面には他の初期タイプと同じく追加の墨書があります。ゴザ目はランダムです。これは、後の時代の発行より、はるかに純朴で味のある製造形態です。桐極印と裏面の極印はすべて不均一になっており、平坦ではありません。裏側をよく見ると右中の端の近くに小さなパンチマークがあり、左下に昔付いたと思われる薄い引っかき傷がいくつかありますが、この希少性を考えると大した欠点ではありません。この魅力高い逸品は、淡い金色と豊かな原色を備え、本品の個性を彩っています。これほど人気の高い日本の宝物を手に入れる機会は何もないといえます。ぜひこの機会にご獲得ください。

\$200,000-\$300,000

From the Pinnacle Collection.

Attractive Late Tensho Era Oban

誘人天正後期大判金
魅力的な後期の天正大判金



Lot 50023



Photo Reduced

50023

JAPAN. Oban (10 Ryo), ND Tensho Era (ca. 1573-1609). PCGS MS-63 Gold Shield. Fr-1; JNDA-Unlisted; Bank of Japan-Vol. 1 # 579; JV-Unlisted; Hartill-Unlisted. Weight: 165.09 gms. 157.48 x 99.4 mm. Crude security edge. A lovely, well-preserved early Oban type that seldom appears on the market. Among the finest seen, this example exhibits a few insignificant instances of handling, however nothing is noteworthy considering its age. The ink signature is fairly intact with faded areas and loss primarily contained to the high points. The hammer marks, though a bit unevenly spaced, deviate from other Obans from this era, with their arrangement being in columns instead of the haphazard application normally encountered. Interestingly, the style of the hammer marks, as well as signature, more closely resembles those found on the later Keicho era issues, which adds a layer of sophistication and intrigue to this particular issue. The Kiri emblems and official stamps are all unevenly applied, each with varying degrees of flatness, while the control mark on the reverse is bold and clear. The surfaces display a lovely pale gold hue with areas of richer coloration near the edges of the obverse and mottled sunset hued patination on the reverse that contributes to its pleasing appearance and overall desirability. Considering the overall originality, as well as the manufacturing aspects not normally associated with this era, it is certain to pique the interest of many advanced collectors.

日本天正大判金。重量：165.09 克。尺寸：157.48 x 99.4 毫米。粗打防偽邊。精美且保存完好的早期大判金，市面鮮見。同款中的佼佼者，歷史雖久遠，但僅有微不足道經手痕跡，好品難得。花押墨跡相當完整，高處有些許褪色現象。橫紋間隔雖不平均，但與天保其他大判金的風格不同，上下成列，而不是常見的不規則錘痕。饒有趣味的是，不論是橫紋的樣式或是花押，均與慶長後期發行的大判金類同，風範非常獨特。桐紋及官印均鑄壓不均，扁平程度不一，背面的鑄記則深峻而清晰。通體淺金色調，正面的邊緣附近色澤更豐富，反面有斑駁的日落光彩，華麗無比。整體原味十足，鑄製風格更是與天正時代的特色大相逕庭，定會激起許多高級收藏家的興趣。

天正大判金 重量：165.09グラム/サイズ：157.48 x 99.4mm

市場に出回ることのめったにない品。美しい保存状態の初期タイプです。表面には、経年からくる小さな擦り傷や接触痕がありますが、ほとんど手で触れられていない様です。墨書はかなり無傷で、ハイ・ポイントにだけ色あせが見受けられます。ゴザ目は少し不均一ではありますが、通常出会うランダムな様式ではなく、規則正しくなっていて、この時代の大判からとしては例外的です。ゴザ目のスタイルと花押は、後の慶長時代の発行に見られるものと同じ特徴を有しており、大変興味深いです。丸杵桐紋極印と裏面の極印はすべて不均一に打たれており、それぞれ平坦度が異なります。裏面の座人印ははっきりしています。非常に魅力的で人気のあるタイプで、表面の端の近くに豊かな輝きがあり、裏面にはまだらな夕焼け色のトーン、全体的な美しさを追加する素敵な淡いゴールドの古色と未使用色を兼ね備えています。本品は、この時代では例を見ない特徴を有しており、あなたのコレクションに彩を加えることは間違いありません。様性を求めるハイクラス・コレクターの興味をそそるはずです。

\$70,000-\$100,000

From the Pinnacle Collection.

Desirable Keicho Oban

令人垂涎慶長大判金
優れた慶長大判金



Lot 50024



Photo Reduced

50024

JAPAN. Oban (10 Ryo), ND Keicho Era (ca. 1601-95). PCGS MS-62 Gold Shield. Fr-3; JNDA-09-5 (2A); Bank of Japan-Vol. 2 # 12; JV-A3; Hartill-8.6. Weight: 164.45 gms. 147.74 x 91.95 mm. Mintage: 16,565. Crude security edge. This attractive well-preserved example exhibits light signs of handling, with a mostly intact ink signature that displays areas where the ink on the high points has started to fade away. The hammer marks are fairly evenly spaced in seven columns, with the Kiri stamps and control marks uneven, each with varying degrees of flatness. The control marks on the reverse are in line with each other, which is a characteristic not encountered on other Obans and is quite an interesting aspect. The additional ink inscription on the reverse, though nicely preserved has also started to fade. The reverse also displays two white stickers, each with neatly written Japanese inscriptions. This handsome survivor displays a lovely pale gold color, complemented by mottled sunset hues patina that adds to its pleasing appearance and desirability.

日本慶長大判金。重量：164.45 克。尺寸：147.74 x 91.95 毫米。發行量：16,565 枚。此枚保存完好，品相引人入勝，經手痕跡微弱，花押的墨水幾乎完整，僅於高處有些許褪色出現。橫紋平均分佈成七列，桐紋及鑄記鑄造力不均，扁平程度不一，反面的鑄記則十分一致，與過往的大判截然不同，饒有趣味。反面的墨書雖保存良好，但亦開始漸為褪色，底端亦有兩個寫上日語的白色貼紙，字體端正。整體動人的淺金色，與斑駁的日落色調相融，悅人眼目。

慶長大判金 重量：164.45グラム/発行枚数：16,565枚/サイズ：147.74 x 91.95mm

よく保存されており、全体的に墨書はほとんど無傷、ハイ・ポイントにのみ墨のスレが確認できる程度です。7列のゴザ目はかなり等間隔になっており、桐極印と裏極印はそれぞれ平坦度が異なります。また、裏極印は一直線に並んでいて、これは他の大判金にはない特徴であり非常に興味深いです。裏面にある追加の墨書も、きれいに保存されていますが、色あせ始めてはいます。日本語が書かれた2つの白いステッカーも裏面に貼ってあります。夕焼け色と素敵な淡いゴールドの古色があり、多くのコレクターからの活発な入札があるでしょう。

\$35,000-\$50,000

From the Pinnacle Collection.

Highly Collectable Keicho Oban

極具收藏價值慶長大判金
多くのコレクターに望まれる慶長大判金



Lot 50025

*Photo Reduced***50025**

JAPAN. Oban (10 Ryo), ND Keicho Era (ca. 1601-95). PCGS MS-62 Gold Shield. Fr-3; JNDA-09-5 (2A); cf. Bank of Japan-Vol. 2 # 12; JV-A3; Hartill-8.6. Weight: 164.97 gms. 153.84 x 98.41 mm. Mintage: 16,565. Crude security edge. A lovely representative of this seldom encountered type that displays light signs of handling with a mostly intact ink signature. The hammer marks, though erratic and uneven, appear to have been applied in a similar fashion to the previous eras (Tensho) Obans with somewhat uneven Kiri stamps, each with varying degrees of flatness. A small circular stamp with three dots in a triangular formation appears on the reverse on the lower left side with an additional small punch mark on the obverse that is well-hidden within the signature. Sure to excite collectors, this example on the whole is highly attractive with a rich mottled patina that is both original and attractive.

日本慶長大判金。重量：164.97 克。尺寸：153.84 x 98.41 毫米。發行量：16,565。粗打防偽邊。動人且極具代表性的大判金，完整的花押，僅極輕微的經手痕跡。橫紋雖然不規則且鑄力不一，但鑄製風格與天正時代的大判金相似。正反均有桐紋，每個的深邃度均不一。反面有一小圓印，另外三個鑄記形成的三角形於左下，正面有一細小打孔痕跡，但被花押完美隱藏，難以察覺。整體呈現斑駁又醇厚的原色，賞心悅目，定必激發藏家興趣。

慶長大判金 重量：164.97グラム/発行枚数：16,565枚/サイズ：153.84 x 98.41mm

このめったに会えないタイプ。非常に好状態です。ほとんど無傷の墨書で、ごく軽い取り扱い痕、主にハイポイントの些細な色あせぐらいしか欠点はありません。ゴザ目は不規則で不均一ですが、前時代（天正）の大判金と同様の方法で打たれたように見えます。桐極印のスタンプはやや不均一で、それぞれ平坦度が異なります。三角形の形で3つの座人印が左下の裏側に表示され、表側に小さなパンチマークが花押に隠されています。この魅力的で人気のあるタイプは、豊かな原色を示し、非常に心地よい外観です。多くのコレクターを興奮させることでしょう。

\$35,000-\$50,000

From the Pinnacle Collection.

Interesting Signature Style Oban

饒有趣味花押風格大判金

興味深い花押



Lot 50026



Photo Reduced

50026

JAPAN. Meireki Oban (10 Ryo), ND Keicho Era (ca. 1658-95). PCGS MS-61 Gold Shield. Fr-3a; JNDA-09-6 (2B); cf. Bank of Japan-Vol. 2 # 14; JV-Unlisted; Hartill-8.7. Weight: 164.79 gms. 155.19 x 97.54 mm. Security edge. A rather handsome and wholesome example of the type that exhibits light signs of handling commensurate with its age and a nicely preserved ink signature with fading primarily contained to the highest points. The hammer marks are fairly evenly spaced in about seven columns with the Kiri stamps being unevenly applied; all with varying degrees of flatness, while the control marks are bold and easily readable with an additional mark on the reverse in the lower right near the edge. This lovely lightly toned survivor offers much originality with a pleasing appearance displaying attractive pale golden color with areas of slightly richer patination. Certain to be a cherished addition to the next collection it enters.

The style of the signature exhibits characteristics of the early Obans from this era (Keicho) as well as the following era (Genroku) offering an interesting amalgamation of thick and thin strokes.

日本慶長大判金。(明暦判) 重量: 164.79 克。尺寸: 155.19 x 97.54 毫米。防偽邊。此版中品相出類拔萃的一枚, 經手痕跡輕微, 花押保存完好, 僅於高點稍有褪色。橫紋平均分佈成 7 列中, 桐紋鑄力稍有不均, 反面的鑄記深邃易辨, 反面右下近邊緣附近有一附加標記。精美絕倫的一枚, 誘人的淺金色澤透現, 數處色調漸變豐富, 華美多彩, 定必成為集藏的焦點。花押的風格融合了該時代(慶長)和隨後的時代(元祿)早期大判金的特色, 粗筆和細筆完美相配。

慶長大判金(明暦判) 重量: 164.79グラム/サイズ: 155.19 x 97.54mm

軽い取り扱い痕はあるものの墨書きは良好。約7列等間隔のゴザ目で、桐極印が不均一。座人印の平坦度はさまざまですがしっかり打たれており、裏側の右下には新しく追加したマークが見受けられます。全体的に魅力的な淡い金色を表示し、わずかに豊かな原色も観察できる心地よい外観は素晴らしいの一言。

花押のスタイルは、この時代(慶長)と次の時代(元祿)の特徴を示しており、太い線と細い線が融合された書き味が特徴的です。

\$20,000-\$30,000

From the Pinnacle Collection.

High Grade Early Koban

品相絶佳早期小判金
ハイ・グレードの小判金



Photo Enlarged



Lot 50027



50027

JAPAN. Koban (1 Ryo), ND Keicho Era (ca. 1601-95). PCGS MS-62 Gold Shield. Fr-9.1; JNDA-09-13 (8); Bank of Japan-Vol. 2-Unlisted; JV-B101; Hartill-8.15. Weight: 17.73 gms. 72.31 x 38.69 mm. This highly desirable and problem free early Koban exhibits minimal signs of handling, and should be considered **VERY RARE** quality as such. The chisel marks, in five columns, are shallow and closely spaced together, indicative of the fine crenellation normally associated with the Kobans of this era. Another characteristic is that all of the stamps on the obverse and reverse are slightly uneven with aspects that are obscured by the chisel marks. Usually when appearing on the market, this type exhibits many chopmarks, however this remarkable example displays no signs of maltreatment or abuse, making it quite the treat for the specialist. Pale golden tone with hints of richer coloration on the obverse further compliments its pleasing appearance and desirability.

日本慶長小判金。重17.73克。尺寸：72.31 x 38.69 毫米。藏家趨之若鶩的版別。無瑕疵，經手痕跡輕微的早期小判金。品相遠超一般所見。極罕。橫紋分成五個縱列，淺而密集，乃慶長年間的典型細膩打鑄。正反兩面的鑄印稍有不均，部分因橫紋而模糊不清。市面的小判金常帶戳記，而此枚保存完好。並無留下任何粗糙流通的痕跡，定能驚艷藏家。主淺金色調，正面有些許色澤更深的部分，更添美感。

慶長小判金 重量：17.73グラム/サイズ：72.31 x 38.69 mm

この非常に望ましく、美しい小判金は、通常出会うのよりもはるかに優れた取り扱いされており、極めて希少です。5列からなる槌目は浅く狭い感覚で正確に打たれており、慶長時代の小判金の特徴をよく表しています。この槌目は極印の上に打たれ、表と裏面の極印の少し不均一な雰囲気を作り出しています。通常、市場に出回る慶長小判は、多くの両替印が見受けられます。本品は保存状態が良く、ほぼ未使用の状態といえます。表面には豊かな淡い金色が十分に見られます。日本のハイクラスなコレクターの注目を集めるでしょう。

\$7,000-\$10,000

From the Pinnacle Collection.

Heavily Sought After Genroku Oban

備受歡迎元祿大判金

コレクターに強く望まれる元祿大判金



Lot 50028



Photo Reduced

50028

JAPAN. Oban (10 Ryo), ND Genroku Era (ca. 1695-1704). PCGS MS-61 Gold Shield. Fr-4; JNDA-09-7 (3); Bank of Japan-Vol. 3 # 1; JV-A4; Hartill-8.9. Weight: 165.04 gms. 155.7 x 98.47 mm. Mintage: 30,000. Crude security edge. This nicely preserved survivor of the heavily sought after Genroku Oban is somewhat crude in style as compared to other examples of the type, with the most noticeable difference being the chisel marks which are identical to those found on Kobans; thin shallow lines instead of the thicker heavier hammer marks normally encountered. The Kiri stamps, control marks and the era designator are all slightly uneven with each exhibiting varying degrees of flatness. The surfaces exhibit minor signs of handling with a nearly complete signature displaying trivial ink loss and additional ink inscriptions on the reverse, two of which are very faint and somewhat difficult to read. The pale gold tone coupled with areas of richer coloration near the edges offers a pleasing appearance for this very desirable type.

This highly interesting example of the issue, though appearing to have deviated from the style of manufacture, becomes apparent that it was indeed produced at the same location as the other Genroku Oban also in this sale. Upon close inspection of the era stamp on the reverse, it is clear that it is shared with the other example in this sale, but from a later die state, proving that it was made at a later time.

日本元禄大判金。重量：165.04 克。尺寸：155.7 x 98.47 毫米。發行量：30,000 枚。粗打防偽邊。備受追捧的元禄大判金，保存完好，與其他的同款相比，風格上更為粗獷，最明顯的區別是鑿痕與小判金上的鑿痕更為類同，整體橫紋較細淺，與常見的粗重橫紋不一。桐紋、鑄印及年代印鑄力不一，表面輕微經手痕跡，花押幾乎完整，僅呈微不足道的墨書褪色。反面有額外墨書，其中兩字非常模糊，難以明辨。淺金色調為主，外緣色澤更艷，目不暇給。此枚饒有趣味，儘管鑄造風格略有偏離，但明顯與本次拍賣中另一登場的元禄大判金同出一廠。仔細檢閱發現，其年代印的特徵與另一枚的年代印相同，但根據模具的狀況所推測，似是於較後期時所鑄造。

元禄大判金 重量：165.04グラム/發行枚数：30,000枚サイズ：155.7 x 98.47mm

非常に人気のある元禄大判金。本品は極めて保存状態のいい生存者といえます。他のタイプと比較してやや素朴な見た目です。最も顕著な違いは、小判と同じござめです。通常出会う太くて重いござめの代わりに細く浅い線になっています。丸杵桐極印、座人印と年代印はすべて不均一に打たれています。表面には軽い取り扱ひ痕がありますが、ほぼ完全な墨書で残っており、裏面には追加の墨書があります。そのうち2つは非常に薄く、やや読みにくい程にスレています。淡いゴールドの古色で、フチの近くにより豊かな発色が見受けられます。非常に望ましいタイプで、外観も美しいため、多くのコレクターからの活発な入札があるでしょう。

\$200,000-\$300,000

From the Pinnacle Collection.

Magnificently Toned Genroku Oban

色彩斑斕元禄大判金
豊かな色彩の元禄大判金



Lot 50029



Photo Reduced

50029

JAPAN. Oban (10 Ryo), ND Genroku Era (ca. 1695-1704). PCGS MS-62 Gold Shield. Fr-4; JNDA-09-7 (3); Bank of Japan-Vol. 3-Unlisted; JV-A4; Hartill-8.9. Weight: 165.22 gms. 157.82 x 98.13 mm. Mintage: 30,000. Security edge. This highly attractive and seldom encountered type displays light signs of handling with virtually complete ink, exhibiting minor loss primarily contained to the high points with an additional ink inscription on the reverse. The hammer marks are fairly evenly spaced in about seven columns with the Kiri stamps and control marks being unevenly applied; all with varying degrees of flatness. This richly toned survivor offers much originality, displaying mottled sunset hued patina on both sides. The second example of this type represented inside The Pinnacle Collection, we assume it was added for its different control marks on the reverse. In this alluring quality, sure to catch the attention of many advanced collectors looking to add this type to their numismatic holdings.

An interesting characteristic of this type is the addition of a fourth central stamp on the reverse above top Kiri crest emblem indicating the era in which it was manufactured. Added marks such as this are commonly found on the reverse of Kobans beginning with the Genroku type and ending with the Ansei type. It is also important to note that the Genroku type is the only Oban to have had era stamps applied to them, which instantly sets them apart and makes attribution simple.

日本元禄大判金。重量：165.22 克。尺寸：157.82 x 98.13 毫米。發行量：30,000 枚。防偽邊。誘人而罕見的一枚，經手痕跡輕微，墨色濃烈，僅於最高點有少許褪色出現，反面亦有墨書出現。橫紋相當均勻地分佈成七列，桐紋及鑄記的壓力不均。色彩豐富，原味十足，兩面均呈現斑駁的日落色調。本次呈獻的 Pinnacle 收藏系列中第二枚元禄大判金。品相令人心醉，定必吸引眾多高級藏家的注目。饒有趣味的是，反面桐紋的上方再鑄上一年代印。通常在元禄小判至安政小判均可找到，大判中僅有元禄大判金有此年代印，獨樹一幟的特色，使元禄大判金更易於辨認。

元禄大判金 重量：165.22グラム/発行枚数：30,000枚/サイズ：157.82 x 98.13 mm

この非常に魅力的でめったに出会えないタイプは、完全な墨書でスレなどもごく軽く、主にごくわずかな摩耗のみです。裏面に追加の墨書があります。ゴザ目は約7列が等間隔になっており、桐極印と座人印は不均一に打たれています。両側に夕焼け色の未使用色を表示し、美しい状態です。非常に珍しいタイプで、今回のセールでは二つの出品がありますが、それぞれ裏側に異なる座人印が付いています。

裏面には「元」の年代印が打たれているのが特徴です。このような追加の印は、元禄と安政小判によく見られます。また、大判としてはこの元禄大判の年代印が唯一のものです。

\$200,000-\$300,000

From the Pinnacle Collection.

Seldom Encountered Hiei Era Koban

稀有寶永小判金
珍しい宝永小判金



Photo Enlarged

Lot 50030



50030

JAPAN. Koban (1 Ryo), ND Hoei Era (ca. 1710-14). PCGS AU-58 Gold Shield. Fr-11; JNDA-09-15 (10); Bank of Japan-Vol. 3-Unlisted; JV-B103; Hartill-8.18. Weight: 9.36 gms. 60.37 x 33.27 mm. A lovely survivor of a **SCARCE**, short-lived type that seldom appears on the market in this high state of preservation and exhibits satiny surfaces that show light signs of handling and a few insignificant abrasions. The stamps on the obverse are quite strong with bold features and frosty fields and the delicate chisel marks appear in four uneven columns. The reverse stamps are all slightly uneven, each with minor areas of flatness. The highest points of the stamps and characteristic rough surfaces on the corresponding areas of several of the stamps exhibit evidence of friction contained to the highest points. The reverse does exhibit a couple of small unobtrusive chopmarks mentioned for accuracy, but they are hardly a distraction and are far less than are normally encountered for this desirable issue. This attractive representative offers a pleasing appearance that is certain to catch the attention of many collectors with a discerning eye.

寶永小判金。(乾字小判) 重 9.36 克。尺寸：60.37 x 33.27 毫米 **珍罕**，流通時間短，如此品相市面難求。幣面呈綢緞質感，經手痕跡輕微，略有幾處不顯眼的磨損。正面戳印深刻有力，底板霜化，橫紋細緻，分為四個不均勻的縱列。反面戳印稍有不均，個別位置較扁平。戳印高鑄處帶摩擦痕跡，數個戳印的標誌性橫紋高鑄處亦是如此。反面有幾枚不顯眼的小兌換戳記，此深受愛戴的版別通常帶有更多戳記。迷人悅目的一枚，定會令藏家垂涎三尺。

宝永小判金（乾字小判） 重量：9.36グラム/サイズ：60.37 x 33.27 mm

非常によい保存状態。流通時間が短いために比較的数が少ないです。滅多に市場に出回らず、この一枚の表面には手擦れが少なく、擦り傷もわずかです。表面には、たがねによる少し不ぞろいなゴザ目が刻まれ、桐紋と極印が深く打たれています。両替印が多少はあるものの、全体的に綺麗で状態評価に影響を及ぼすほどではありません。滅多に出会えない小判金をぜひこの機会にご獲得ください。

\$7,000-\$10,000

From the Pinnacle Collection.

Impressive Sado Mine Koban

令人驚嘆佐渡小判金

印象深い佐渡小判金



Photo Enlarged

Lot 50031



50031

JAPAN. Sado. Koban, ND. PCGS Genuine—Chop Mark, Unc Details Gold Shield. Fr-11b; JNDA-09-18 (11B); Bank of Japan-Vol. 3 # 78; JV-Unlisted; Hartill-8.21. Weight: 17.83 gms. 69.6 x 39.12 mm. Mintage: unknown. The Sado types are perhaps the most heavily sought after and desirable of all of the various Koban issues produced, struck from gold mined from the Sado mine on the Island of Sado, Niigata Prefecture. This incredibly **RARE** type seldom appears on the open market and is always hotly contested when it becomes available. This nicely preserved survivor is superior to the Norman Jacobs example sold in 2011 and exhibits far less signs of handling, with evenly spaced chisel marks and well struck stamps that display frosty fields. The reverse does contain several tiny chopmarks as is commonly encountered on earlier Kobans, but they are hardly a distraction. This attractive and wholesome example offers much originality with a pleasing appearance destined for an advanced cabinet.

The Sado mine is considered the largest gold and silver mine in Japan and was active from 1603 until it officially ceased operations in 1989. During its nearly 400 year history, it yielded more than 78 tons of gold and 2,330 tons of silver with a total mine shaft length of about 250 miles. The precious metals procured from the Sado mine helped support the finances of the Tokugawa Shogunate and would later become a government run entity at the beginning of the Meiji era.

日本佐渡小判金。(佐字小判) 重量: 17.83 克。尺寸: 69.6 x 39.12 毫米。發行量不明。在此枚以新潟縣佐渡島佐渡礦山開採出的黃金所鑄製, 在所有的小判金中, 佐渡小判可說是最具人氣之一。風格獨特, 公開市場上千金難求, 每每在登場時引起激烈的競爭。本次呈獻的此枚通體無傷, 保存完好, 品相更勝 2011 年諾曼·雅各布斯 (Norman Jacobs) 的拍賣藏品。經手痕跡微乎其微, 橫紋均勻分佈, 戳記桐紋鑄壓有力清晰, 表面透現霜面光澤。反面有數個小戳, 為早期小判的常見現象, 毫不影響整體美感。品相引人入勝, 別樹一格, 所見寥寥無幾, 是豐富集藏之選。佐渡礦山被認為是日本最大的金銀礦, 從 1603 年開始開採, 直到 1989 年正式停止營運。在其近 400 年的開採歷史中, 共生產 78 噸以上的黃金及 2,330 噸白銀。礦井長約 250 英里。從佐渡礦山開採的貴金屬支撐了德川幕府的財政系統, 亦成為明治初期政府營運的基礎。

佐渡小判金 重量: 17.83グラム/發行枚数: 不明/サイズ: 69.6 x 39.12mm

新潟県佐渡島の佐渡鉱山で採掘された金で打たれた小判です。佐渡タイプはおそらく小判金の中で最も人気があり、望ましいものです。この信じられないほど稀なタイプは、市場に登場することはめったになく、競売では常に激しい応札があります。本品は2011年に競売にかけられたノーマン・ジェイコブスの品よりも優れており、等間隔のゴザ目と霜のようなフィールドに加え、極印はよく打たれ、取り扱い痕はかなり軽いです。裏面には、以前の小判で一般的に見られるように、いくつかの小さなチョップマークが含まれていますが、気になるほどではありません。鑄造時の特徴を強く残し、ハイクラスなコレクターの注目を集めるでしょう。

佐渡金山は日本最大の金銀鉱山とされており、1603年から1989年まで操業していました。400年近くの歴史の中で、当鉱山全体で78トン以上の金と2,330トンの銀を産出しました。約250マイルの長さを誇ります。佐渡金山から調達した貴金属は、徳川幕府の財政を支え、明治初期には国営鉱山となりました。

\$30,000-\$40,000

From the Pinnacle Collection.

Original Looking Kyoho Oban

原汁原味享保大判金
鑄造時のまま残る享保大判金



Lot 50032



Photo Reduced

50032

JAPAN. Oban (10 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS MS-62 Gold Shield. Fr-5; JNDA-09-8 (4A); Bank of Japan-Vol. 3 # 92 & 97; JV-A5; Hartill-8.11; KM-C-24.1. Weight: 165.34 gms. 153.67 x 95.25 mm. Mintage: 8,515. Security edge. This nicely preserved survivor offers a pleasing appearance with nicely spaced hammer marks, but somewhat uneven Kiri stamps on both the obverse and reverse. Though the ink has remained remarkably intact with only trivial losses in the lower portion of the signature, it is the opinion of this cataloger that the ink is original and has not been restored. The calligraphy on the present example differs slightly when compared to examples that have been officially re-inked during the later Tempo and Manen eras, which exhibit a distinctly different signature style. This seldom encountered type offers much originality with a pleasing pale golden patination in the centers and areas of richer coloration around the peripheries of the reverse.

Though the Obans of this era have a somewhat low mintage, this particular issue has at least six different combinations of the maker's marks found on the lower portion of the reverse. The current offering in this sale covers four different, with two of the same stamps and one not found in the Bank of Japan Collection.

日本享保大判金。重量：165.34 克。153.67 x 95.25 毫米。發行量：8,515。防偽邊。保存完好，悅人眼目的品相，表面橫紋間隔得當，正反面的桐紋則略為鑄力不均。墨書完整性極高，褪色極微，以本圖錄編者已見，墨書為元書，未曾作後期加筆。此枚與後期於天保或萬延時期經官方加筆的享保大判相比，花押風格截然不同。版式稀少，原始度高，中央柔美的淺金色點綴，反面外緣色澤更為濃郁。雖然享保大判金的鑄額甚低，但反面下部至少有六種不同的鑄記組合。本次拍賣中登場的珍品中涵蓋四種不同鑄記，其中兩款相同，一款未被日本銀行收藏中收錄。

享保大判金 重量：165.34グラム/発行枚数：8,515枚/サイズ：153.67 x 95.25mm

この保存状態のよい大判金は、等間隔に打たれたゴザ目が心地よい外観を有していますが、表裏の両方に多少不均一な桐極印があります。表面は軽いスレがありますが、昔に拭き取られたかと思われるわずかな痕跡があります。墨書は無傷のままであり、花押の下部のわずかな色あせぐらいのもので、専門家の意見によるとこれは元書きだそうです。本品の墨書は、明らかに天保と万延時代の後藤家直し書と比較すると異なります。このめったに出会えないタイプは、全体的に心地よい淡い金色を示し、裏側のフチにより豊かな発色が見受けられ、鑄造時の雰囲気を残しています。裏面の極印、左下に少なくとも6つの異なる組み合わせがあります。背極印は「久・さ・竹」です。高級コレクターの注意を引くことは確実でしょう。

\$20,000-\$30,000

From the Pinnacle Collection.

Highly Attractive Kyoho Oban

魅力非凡的享保大判金
非常に魅力的な享保大判金



Lot 50033



Photo Reduced

50033

JAPAN. Oban (10 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS MS-61 Gold Shield. Fr-5; JNDA-09-8 (4A); Bank of Japan-Vol. 3 # 94 & 96; JV-A5; Hartill-8.11; KM-C-24.1. Weight: 165.57 gms. 152.32 x 95.0 mm. Mintage: 8,515. Security edge. This wholesome, lightly handled example offers much originality with a pleasing appearance. The hammer marks are relatively evenly spaced with typical uneven obverse surfaces and slightly unevenly applied Kiri stamps on both sides. Though most of the ink signature remains intact, small portions have rubbed off primarily in the lower half of the obverse. The maker's marks on the reverse are bold and clear in their typical triangular formation and allow for easy identification. This handsome survivor displays an attractive pale gold color throughout, with richer patination toward the obverse edges that adds to its eye appeal.

It is interesting to note that this particular signature variety runs over the edge at the base of the obverse. After comparing examples of Obans in the Bank of Japan Collection and other institutions, it appears that this is the only Oban type in which this variation is seen.

日本享保大判金。重量：165.57 克。尺寸：152.32 x 95.0 毫米。發行量：8,515枚。防偽邊。經手痕跡輕微，原色的一枚，悅人眼目。橫紋均勻分隔，典型不平整的表面，兩面的桐紋鑄壓力度不一。儘管花押的完整度甚高，正面下半有一小部分被擦掉。背面的鑄記以典型的三角形醒目呈現，易於識別。通體展現誘人的淺金色，正面幣緣色澤更豐富，視覺效果令人驚嘆。有趣的是，此花押的筆跡延展至大判的底端。在與日本銀行收藏系列及其他圖版對比後，此枚可能是唯一展現如此風格特色的享保大判。

享保大判金 重量：165.69グラム/發行枚数：8,515枚/サイズ：152.32 x 95.0mm

目立った欠点の無い本品は、見た目が美しく鑄造時の高い品格を保っています。ゴザ目と桐極印は不均一に打たれて、墨書は書かれた当時のままの様ですが、主に表側の下半分のごく小さな範囲がこすり落とされているのみです。裏側の座人印は、典型的な三角形の形ではっきりしており、簡単に識別できます。表側における周辺部のより豊かな未使用色が目を惹きます。この品の墨書は表側の端をはみ出すように書かれており、非常に独特です。日本銀行コレクション、または他の機関の大判金と比較したところ、これが唯一であるように思われます。

\$20,000-\$25,000

From the Pinnacle Collection.

High Grade Kyoho Oban

品相絶佳享保大判金

ハイ・グレードの享保大判金



Lot 50034



Photo Reduced

50034

JAPAN. Oban (10 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS MS-62 Gold Shield. Fr-5; JNDA-09-8 (4A); Bank of Japan-Vol. 3 # 95; JV-A5; Hartill-8.11; KM-C-24.1. Weight: 165.55 gms. 154.18 x 95.93 mm. Mintage: 8,515. Security edge. This lovely and original looking example displays gently handled surfaces with a nearly complete signature. The Kiri stamps and maker's marks are all slightly uneven with each exhibiting varying degrees of weakness. Though the ink signature appears to be fairly well preserved, it is the belief of this cataloger that it was officially re-inked during the Tempo era because it exhibits identical brush strokes with minor nuances found on those later issues. The surfaces display a pale gold tone complemented by mottled sunset hued patina, which makes for a rather charming overall appearance.

The four obverse Kiri stamps exhibit several die cracks in the upper right quadrant, which is an interesting characteristic not normally encountered on these issues. For the most part, degradation of punches in Japanese numismatics is somewhat difficult to locate. The mint masters must have been quite strict and appears that the mint employees were mindful of their equipment.

日本享保大判金。重量：165.55 克。尺寸：154.18 x 95.93 毫米。發行量：8,515。防偽邊。動人原廠幣面，經妥善細心保存，花押幾乎完整。桐紋和鑄記的鑄力略有不均。儘管墨書保存完好，編者認為，或在天保時代期間曾官方重新加筆，觀其筆觸，與後代的大判金有相似之處。表面呈淡金色，間有斑駁的日落色調調和，極具吸引力。正面四個桐紋在右上位置均呈多個模具裂紋，這是大判金中不常見的有趣特徵。在絕大多數的情況下，判金的鑄製瑕疵幾不可見。造幣廠的管理人員定必對每個工序把關嚴密，員工亦對鑄壓設備的使用格外留神。

享保大判金 重量：165.55グラム/発行枚数：8,515枚/サイズ：154.18 x 95.93mm

見た目は美しく、ほぼ完全な墨書でとても優しく扱われてきたことを思わせます。桐極印と座人印はすべてわずかに不均一で、さまざまな強さで打たれています。花押はかなり良い状態に見えます。しかし、墨書きについての弊社の意見としては、天保大判の時代に正式に後藤家による直し書きがなされたと考えています。これは後の発行と同一の墨書きの特徴と一致しているためです。表面は淡いゴールドの色調と夕焼け色の未使用色があり、どの古金銀コレクターにも歓迎されるべき品でしょう。

4つの表側の桐極印は、通常出会わない興味深い特徴を示しています。右上にいくつかのダイ・クラックがあります。ほとんどの場合、当時の日本の金貨鑄造に於いて、特に大判の劣化を見つけるのは困難です。非常に厳格なオペレーションのもとで鑄造された違いなく、座人も自分たちの道具など全てにおいて気を配っていたようです。

\$20,000-\$25,000

From the Pinnacle Collection.

Scarce Goto Signature Variety

罕見後藤家花押

珍しい墨書



Lot 50035



Photo Reduced

50035

JAPAN. Oban (10 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS MS-64 Gold Shield. Fr-5; JNDA-09-8 (4A); Bank of Japan-Vol. 3-Unlisted; JV-A5; Hartill-8.11; KM-C-24.1; ANS-0000.999.26505; BMC-1862,0616.2. Weight: 165.60 gms. 153.59 x 95.17 mm. Mintage: 8,515. Security edge. This very attractive high grade example is quite pleasing with a virtually complete signature that displays some trivial ink loss that is primarily confined to the high points. The hammer marks are fairly even, creating the typical textured surfaces, while limited signs of handling indicate that this piece was handled with great care. The upper and lower obverse Kiri crest stamps and control marks on the reverse are crisp, bold and well-defined, while the left, right and reverse stamps are all slightly uneven with varying degrees of flatness. Lovely pale golden tone complemented by light mottled orange patina adds a pleasing appearance and elevates its desirability. This type seldom appears in the marketplace, and even less so in this high state of preservation. As such, an example that is certain to pique the interest of many potential bidders with discerning tastes for fine numismatic relics.

It is interesting to note that this particular signature variety runs over the edge at the base of the obverse. After comparing examples of Obans in the Bank of Japan Collection and other institutions, it appears that this is the only Oban type in which this variation is seen.

日本享保大判金。重量：165.60 克。尺寸：153.59 x 95.17 毫米。發行量：8,515。防偽邊。品相出眾的一枚，幾乎完整的花押，僅於最高點有些許的墨跡褪色出現。橫紋相當均勻，典型的紋理表面，經手痕跡輕微，顯示此枚珍品歷經細心保存。正面上下的桐紋及反面的鑄記壓印清晰輪廓分明，而正面左側及右側的桐紋和背面的印章鑄力則略微不均。璀璨的淺金色調與斑駁的橘色相輔相成，美不勝收。鮮少面市，如此出色的品相更是令鐘情精品的藏家為之傾倒。有趣的是，此花押的筆跡延展至大判的底端。在與日本銀行收藏系列及其他圖版對比後，此枚可能是唯一展現如此風格特色的享保大判。

享保大判金 重量：165.60グラム/發行枚数：8,515枚/サイズ：153.59 x 95.17mm

この非常に魅力的な品は、主にハイポイントにおける墨書の些細な損失がなく、実質的に完全な花押で、所有者を非常に満足させる品です。ゴザ目は細心の注意を払われ、かなり均一に打たれています。表側上下の桐極印と裏側の座人印ははっきりと打たれていますが、左右と裏側の極印はわずかに不均一で、平坦度は異なります。全体的に淡くオレンジ色の未使用色と素敵な淡い金色が見受けられ、大変美しい状態です。このタイプが市場に出回することはめったにありません。そのうえこれほど良好な保存状態と来れば、多くの入札者の興味をそそることは必至でしょう。

この品の墨書は表側の端をはみ出すように書かれており、非常に独特です。日本銀行コレクション、または他の機関の大判金と比較したところ、これが唯一であるように思われます。

\$30,000-\$40,000

From the Pinnacle Collection.

Officially Re-Inked Signature of Goto

後藤家花押 官方加筆

後藤家公式に直し書



Lot 50036



Photo Reduced

50036

JAPAN. Oban (10 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS Genuine—Cleaned, Unc Details Gold Shield.

Fr-5; JNDA-09-8 (4A); Bank of Japan-Vol. 3-Unlisted; JV-A5; Hartill-8.11; KM-C-24.1; ANS-0000.999.26505; BMC-1862,0616.2. Weight: 165.69 gms. 153.92 x 94.91 mm. Mintage: 8,515. Security edge. This attractive and nicely preserved survivor exhibits a pleasing appearance with light signs of handling. The upper and lower obverse Kiri crest stamps and control marks on the reverse are bold and well defined while the left, right and reverse stamps are all slightly uneven with varying degrees of flatness. The hammer marks are relatively even creating the typical textured surfaces. The signature though virtually complete with minor ink loss appears to have been officially re-linked at the mint exhibiting an identical style, brush strokes and nuances found on the later Tempo era Obans. This handsome example displays a pale golden collar with light mottled orange patina on both sides adding to its eye appeal and desirability sure to be a welcome addition to the next collection it enters.

日本享保大判金。重量：165.69 克。尺寸：153.92 x 94.91 毫米。發行量：8,515 枚。防偽邊。品相優越，輕微經手痕跡，瑕不掩瑜。正面上下的桐紋及反面的鑄記清晰規整，而左側、右側和背面的桐紋則略微鑄力不均。橫紋相對均勻，典型的紋理表面。花押近乎完整，褪色甚少，但似乎在造幣廠中曾經官方重新加筆上墨，筆觸表現與後來的天保大判金樣式相似。細緻精美的一枚，淺金色主調，兩側帶有淡淡斑駁的橘色，色澤艷麗，定成為收藏中的經典。

享保大判金 重量：165.69グラム/発行枚数：8,515枚/サイズ：153.92 x 94.91mm

この魅力的な保存状態の本品は、わずかな取り扱い痕のみで、優れた輝きを宿しています。表側の上部と下部の桐極印に加え、裏面の座人印は力強く明確に打たれています。右と裏の極印はわずかに不均一です。ゴザ目は、比較的均一で、クラシックな表情をしています。わずかに墨書のスレがありますが、実質的に完全といて差し支えない状態の後藤家直し書です。墨書きは後の天保時代の大判と似ています。両側に明るいオレンジ色の未使用色と淡い金色が付いて、優れたコレクション形成の一助となるでしょう。

\$20,000-\$30,000

From the Pinnacle Collection.

Wholesome and Carefully Preserved Kyoho Koban

完美且保存良好享保小判金

保存が良い 享保小判金



Photo Enlarged

Lot 50037



50037

JAPAN. Koban (1 Ryo), ND Kyoho Era (ca. 1725-1837). PCGS AU-58 Gold Shield. Fr-12; JNDA-09-17 (11A); Bank of Japan-Vol. 3-Unlisted; JV-B104; Hartill-8.20. Weight: 17.78 gms. 69.85 x 38.86 mm. This lovely high grade survivor offers much originality with crisp, deeply applied Kiri crest and other official stamps and exhibits the corresponding rough surface texture that is not normally seen on these usually well circulated and abused issues. The chisel marks on the obverse are evenly spaced and distinct, though the control marks on the reverse are somewhat muddled, having been struck from rusty punches. As one might expect from the grade, the surfaces display light signs of handling with a few minor abrasions. The reverse does exhibit one small unobtrusive punch mark of three round prongs in a triangular formation just above and to the left of the central reverse stamp. Considering that this issue is usually encountered well circulated and with many chopmarks, it's clear that the present piece was plucked from circulation early on and was carefully stored. To the collector of high grade and attractive Japanese gold, the piece offered here should be of elevated consideration, as wholesome examples of this type seldom appear on the market.

享保小判金。重17.78克。尺寸：69.85 x 38.86毫米。高分，原始度高，正面頂的桐紋深刻精細，其餘官印可見其標誌性的凹凸紋路，有別於同版小判金，多見嚴重流通及磨損痕跡。正面的橫紋分佈均勻而分明。反面的鑄印略模糊，由生鑄的模具打成，稍顯弱打。表面有輕微經手痕跡，亦有幾處及不可見的磨損痕跡。反面有一枚小兌換戳，三圓頭叉構成三角形，位於中央戳印的左上側。此版別多經流通，戳記甚多，此枚顯然於流通初期已經靜心保存。品相如此完好的高分珍品於市場上難得一遇，資深而又熱愛日本金的藏家定要將其納入藏中。。

享保小判金 重量：17.78グラム/サイズ：69.85 x 38.86 mm

強い原色が残っていて、通常より桐紋と驗極印も非常に深く打たれます。表側のゴザ目は等間隔ではつきりしています。裏側の座人印は打ちがやや弱めです。表面には、小さな擦り傷と僅かな流通の痕跡があります。裏側には小さな両替印があり、中央の花王の左上に三角形を形成する三叉の丸い頭があります。通常の享保小判は、よく流通した痕と多くの座人印があります。そかし本品は明らかに早い段階で流通から救い出され、慎重に保管されていたようです。これほど保存状態の良いものが市場に出回ることとはめったになく、日本の金貨コレクターにとって本品は、獲得を考慮すべき魅力的な逸品といえます。

\$5,000-\$7,000

From the Pinnacle Collection.

Low Mintage Tempo Era Oban

低発行量 天保大判金

獲得難の天保大判金



Lot 50038



Photo Reduced

50038

JAPAN. Oban (10 Ryo), ND Tempō Era (ca. 1837-60). PCGS MS-62 Gold Shield. Fr-6; JNDA-09-9 (5); Bank of Japan-Vol. 4 # 40; JV-A6; Hartill-8.12; KM-C-24.2. Weight: 164.08 gms. 156.38 x 94.32 mm. Mintage: 1,887. Security edge. A rather **RARE** issue from this series with a low mintage; the limited quantity of the Tempō or Tenpō era Obans coupled with the export of large size gold from Japan after the opening for trade with the outside world has left the collecting community with somewhat of a small number of survivors. The obverse Kiri stamps are clear with bold details of the Paulownia flowers, which exhibit interesting characteristics in the outer circular borders where uneven areas appear due to the underlying hammer marks. The reverse Kiri stamps are all neatly applied with the top stamp exhibiting a slight central weakness, while the control marks are deeply impressed and crisp. The ink signature exhibits minimal loss, and the surfaces are complemented by a lovely pale golden color that deepens in the protected areas of the stamps and yields to hints of iridescence around the edges. The surfaces display light signs of handling consistent for the grade, which include a long thin surface abrasion in the lower left side of the upper half of the obverse. Overall, a handsome representative of this highly collectible type with an appearance that is sure to gratify its next owner.

日本天保大判金。重量：164.08 克。尺寸：156.38 x 94.32 毫米。發行量：1,887。防偽邊。天保大判金因為發行較少，且在日本對外開放貿易後，大型黃金流出情況嚴重，存世者寥寥無幾。正面的桐紋清晰可見，桐花細節深邃，桐紋的圓形邊界由於底下有橫紋而出現凹凸不均的情況，饒有趣味。背面的桐紋整齊均勻，頂部中央略為弱打，鑄記壓印有力清晰。花押的墨跡僅輕微褪色，表面帶動人的淺金色，數處色澤更濃，延展至邊緣更透現虹彩。輕微經手痕跡，與評分相符，其中包括在正面的上半部分的左下方一道長而薄的表面痕跡。總體而言，版式稀少，收藏價值高，藏家想必為之心醉。

天保大判金 重量：164.08グラム/発行枚数：1887枚/サイズ：156.38 x 94.32mm

稀な発行として、天保大判金の鑄造量が少ないです。天保時代から、海外との貿易開始は日本からの慢性的な金貨流出を招きました。その結果、現在では少数しか市場に残っていません。表側の桐極印は明瞭で、桐花ははっきりしており、下部のゴザ目は少し不均一です。裏側の桐極印はすべてきちんと打たれており、トップ中央だけに少し弱く打たれている程度です。座人印は深くて鮮明です。墨書はほぼ完璧で、全体的に豊かな虹色と美しく淡い金色をしています。表面に軽いスレ、特に上半分の左下側に長く薄いスレが見受けられます。非常にまれなタイプで、コレクターを魅了するでしょう。

\$20,000-\$25,000

From the Pinnacle Collection.

Popular Single Era Type

備受歡迎天保判金
望ましい天保五両判



Photo Enlarged

Lot 50039



50039

JAPAN. Goryoban (5 Ryo), ND Tempō Era (ca. 1837-60). ALMOST UNCIRCULATED. Fr-8; JNDA-09-12 (7); Bank of Japan-Vol. 4-Unlisted; JV-B1; Hartill-8.14; KM-C-23. Weight: 33.74 gms. 89.07 x 51.39 mm. Mintage: 172,275. A highly interesting and short lived multiple-Ryo denominated gold issue that was produced only for a few years, and as a result, only occasionally appears on the market. The obverse and reverse Kiri stamps and control marks are deeply applied, crisp and nicely defined with frosty fields. The natural surfaces exhibit light signs of handling with much originality and no major distractions. This attractive survivor displays lovely pale golden patina throughout that is quite pleasing to the eye and is sure to elicit serious consideration from advanced Japanese or type collectors with discerning tastes.

Another aspect of historical context, on 31 March 1854 Commodore Perry negotiated a trade agreement with Japan. This first trade agreement wasn't so advantageous for foreigners and mostly favored the local Japanese with an exchange rate of 1:1 United States Dollar to Japanese Ichi bu (which was worth about 0.34 cents). This lasted more than five years until on 29 July 1858, Mr. Townsend Harris, First Consul-General of the United States of America to Japan negotiated a new trade agreement fixing the exchange rate and setting a new medium of exchange the "Mexican Dollar". The new treaty was to come into full effect 4 July 1859 and in total favor of the United States. The new exchange rate was 1:3 Mexican Dollar to Japanese Ichi bu. Once the agreement came into full effect, Japan experienced a mass exodus of gold coins with a ratio of 4:1 Japanese Ichi bu to gold Koban, worth twelve Mexican Dollars outside of Japan. Since the opening of Japan many large gold coins such as Kobans, Obans and Goryobans began leaving the country as they commanded a 70% profit outside the country. This could account for their scarcity in today's market.

天保五兩判金。重33.74克。尺寸：89.07 x 51.39 毫米。發行量 172,275 枚。趣味盎然，僅流通短短數年的五兩判金，市面罕見。正反兩面的桐紋及座人印鑄打深刻清晰，底板霜化。幣面自然，有輕微經手痕跡，原始度高而不帶明顯傷痕。迷人的淺金色包漿遍佈幣面，定能吸引日本錢幣的資深藏家關注。另外，此枚亦具歷史價值。1854年3月31日，準將佩里與日本協商貿易協議。此為首條貿易協議，日本人有所得益，但外籍人士並未受惠。當時匯率為 1 分（約等值.34分）：1 美元。協議持續逾 5 年，直至 1858 年 7 月 29 日，美國首任駐日公使湯森-哈里斯與日本再次就新協議進行磋商，固定新匯率及設立"墨西哥元"為新的兌換媒介。協議於 1859 年 7 月 4 日生效，協議內容更偏袒美國。新的匯率為 1 墨西哥元：3 分。新協議剛完全生效，日本當即出現金幣外流潮。日本 1 分與金製小判金的匯率為 4：1，在日本以外相當於 12 墨西哥元。自日本開放以來，大型金幣如小判金、大判金、五兩判金等因在國外可賺取 7% 利潤而大量流出日本，因而解釋為何在現今市面上愈見稀少。

天保五兩判。重量：33.74グラム/サイズ：89.07 x 51.39 mm/発行枚数：172,275枚

この非常に興味深い貨幣は、数年しか生産されていない短命なもので、市場には時折出回るぐらいです。表面には上下に桐紋を囲む扇枠と花押印が深く、全体的に綺麗で、オリジナリティが高く、目立つ傷もありません。魅力的なライトゴールドと緑青色がコインの全体に広がり、日本のベテランコレクターの注目を集めるでしょう。さらに、このコインは歴史的な価値も備えています。1854年3月31日、ペリー准将は日本と貿易協定を交わしました。最初の貿易協定は外国人側にとってそれほど有利ではなく、ほとんどの場合、1分（約0.34セントの価値）：1米ドルの為替レートで地元の日本人のほうが有利でした。協定は1858年7月29日まで5年以上続き、タウンゼント・ハリスが日本との新しい協定を再び交わし、新しい為替レートと為替媒体「メキシコドル」を採用しました。協定は1859年7月4日に有効になり、協定の内容は米国有利となりました。新しい為替レートは、日本の1分に対して3メキシコドルでした。このため、新しい協定が発効すると日本では金貨が海外に流出する事態となりました。日本の1分と金製小判の為替レートは4：1で、日本以外なら12メキシコドルに相当します。日本の対外開港以来、小判、大判、五兩判などの大型金貨は、金銀比価の違いで70%の利益があるため、海外へ金貨が大量に流出し始めました。これは、今日の市場における本品が減多に見られない原因となっています。

\$7,000-\$10,000

From the Pinnacle Collection.

Hand Hammered Man'en Era Oban

手鑿萬延大判金
たがね打 万延大判金



Lot 50040



Photo Reduced

50040

JAPAN. Oban (10 Ryo), ND Man'en Era (ca. 1860-62). Emperor Komei. PCGS MS-62 Gold Shield. Fr-7; JNDA-09-10 (6); Bank of Japan-Vol. 4 # 91; JV-A7; Hartill-8.13; KM-C-24a.1. Weight: 113.51 gms. 134.7 x 81.03 mm. Mintage: 17,097 inclusive of both Type I and Type II. Type I, hand hammered crenellations with security edge. This attractive survivor is an example of the last hand-hammered Oban type produced in Japan and exhibits evenly spaced crenellations in five columns. The Kiri crest stamps that depict a Paulownia flower are bold with crisp details, and were subsequently shared by the machine struck type which also appears in this sale. The stamps on the reverse and the top Kiri stamp is the same as the obverse, while the lower two stamps differ slightly to that of the machine struck issue in this sale; while the small control marks in the lower left quadrant are in triangular formation. The ink signature, Goto Tenjo the hereditary controllers of the Kinza (gold mint), is nicely preserved though portions of the lower half of the inscription have worn away, adding character to this wholesome piece. The outer peripheries of the lower half of this example display lovely rich sunset hued patina and contribute to the pleasing appearance. These highly collectible issues compared to the machine struck issues appear on the market with much less frequency and are very desirable as a type.

日本萬延大判金。重量：113.51 克。尺寸 134.7 x 81.03 毫米。發行量：17,097 枚。此發行包括 I 型和 II 型，I 型特徵為手鑿橫紋及防偽邊。本次登場的珍品正正是日本最後的手鑿大判金，橫紋分列五行，間距平均。正面桐紋壓印深邃，細節清晰醒目，形態與本次拍賣中另一登場的機製萬延大判金一樣，細節纖毫畢現。背面頂部的桐紋與正面相同，下方的兩桐紋則與機鑄的略有不同；左下的鑄記呈三角形狀排列。墨書為第十七代後藤典乘的花押，雖然下半部分略見磨損，但保存狀態出色，別樹一格。下半部的外緣展現動人豐富的自然原色，色澤瑰麗。與機鑄發行相比，此枚鮮少面世，令人垂涎。

萬延大判金（たがね打） 重量：113.51グラム/発行枚数：17,097枚/サイズ：134.7 x 81.03mm

表面は鑿目（たがねめ）のものと熨斗目（のしめ）のものが存在ですが、この品はたがね打、日本最後の大判であり、ゴザ目が5列に等間隔を成しています。上下左右に丸杵桐極印がそれぞれ一箇所、計四箇所打たれ、桐花の形はのし目打と近いです。裏目の桐極印は上のものが表面のと同じで、下の二つはのし目打とやや違います。背の左下に「吉・安・大」の極印があります。表面は後藤十七代典乗の書で「拾両後藤（花押）」と墨書され、よく保存されていますが、下の部分だけすり減っていますが、かえって本品にキャラクター性を追加しています。本品の下部外周には、美しい夕焼け色の古色が見られ、見た目も美しくなっています。市場に出回ることはいったなくな、非常に望ましいタイプの大判金ものです。

\$15,000-\$20,000

From the Pinnacle Collection.

Nicely Preserved Machine Hammered Oban

保存完好機鑄大判金
好状態のし目打



Lot 50041



Photo Reduced

50041

JAPAN. Oban (10 Ryo), ND Man'en Era (ca. 1860-62). Emperor Komei. PCGS Genuine—Added Ink, UNC Details Gold Shield. Fr-7; JNDA-09-11 (6A); Bank of Japan-Vol. 4 # 93; JV-Unlisted; Hartill-Unlisted; KM-C-24a.2; ANS Collection-1957.172.1954. Weight: 113.75 gms. 134.45 x 80.86 mm. Mintage: 17,097 inclusive of both Type I and Type II. Type II, Machine made crenellations; security edge. This nicely preserved and flashy representative of the last Oban made in Japan exhibits a distinctly different manufacturing style than that of all of the previous eras. The machine made crenellations are deeply impressed and evenly spaced with a uniform appearance. The four obverse Kiri crest stamps that depict a Paulownia flower are quite bold from a strong application, and the fine details are crisp and well defined. The reverse exhibits two different Kiri crest stamps, a large control stamp and the three control marks in a triangular formation in the lower left quadrant. The ink signature, Goto Tenjo the hereditary controllers of the Kinza (gold mint), is virtually complete, with what appears to be added ink, tastefully applied at a later date, over small portions. Examples of this type appear on the market with some frequency, but are normally found in less desirable conditions with major ink loss or other impairments. Though one of the more common Oban types, its state of preservation elevates its desirability and should be considered **RARE** and highly sought after.

日本萬延大判金。重量：113.75 克。尺寸：134.45 x 80.86 毫米。發行量：17,097 枚。此發行包括 I 型和 II 型，II 型特徵機鑄橫紋及防偽邊。日本最後的大判金發行，此枚保存完好，且展示了與過往截然不同的鑄造風格。機鑄橫紋深邃統一，正面的上下左右四桐紋章強烈醒目，細節精美且輪廓分明。反面左下有一大鑄記及三枚以三角形呈現的小鑄記。第十七代後藤典乘的花押幾乎完整，僅於最高點可見些許微不足道的褪色。此款於市面上偶爾面世，但大多品相參差，墨水褪色嚴重或有其他瑕疵。儘管是最常見的大判金之一，其保存狀態出類拔萃，整體稀有且備受追捧。

万延大判金（のし目打） 重量：113.75 グラム/発行枚数：17,097枚/サイズ：134.45 x 80.86mm

表面は鑿目（たがねめ）のものと熨斗目（のしめ）のものが存在ですが、この品はのしめ打、日本最後の大判として、これまでの時代とは明らかに異なる製造スタイルで造られています。のしで作られたゴザ目は深く、均一な外観で等間隔です。上下左右の丸杵桐極印が強く打たれ、その細部は明確です。裏面は少し違う桐極印があり、左下に「吉・宇・き」の極印があります。後藤十七代典乗の墨書は完全であり、一分でわずかなインク損失を示す程度で、その独創性と高い魅力は一目瞭然です。このタイプは、ある程度の頻度で市場に出回りますが、通常はインクのスレやその他の欠点が多く、あまり望ましくない状態で見られることが多いです。本品の保存状態は稀と見なされるべきであり、多くのコレクターからの活発な入札があることでしょう。

\$15,000-\$25,000

From the Pinnacle Collection.

Wholesome Last Koban Type of Japan

珍罕日本最後一版小判金

完璧な万延小判金



Photo Enlarged

Lot 50042

**50042**

JAPAN. Koban (1 Ryo), ND Man'en Era (ca. 1860-62). Emperor Komei. PCGS AU-58 Gold Shield. Fr-17; JNDA-09-23 (16); Bank of Japan-Vol. 4-Unlisted; JV-B109; Hartill-8.26; KM-C-22d. Weight: 3.34 gms. 36.24 x 20.49 mm. This lovely high grade survivor is an example of the last Koban issued in Japan, boasting sharp crisp stamps with corresponding ghosting on both sides coupled with satiny surfaces that display trivial signs of handling. Though it appears in the market with some frequency, seldom are they encountered in this high state of preservation, which should excite the quality-focused collector.

萬延小判金。(雛小判) 重 3.34 克。尺寸：36.24 x 20.49 毫米。高分珍品。日本發行的最後一版小判金，兩面的戳印銳利，表面呈現綢緞質感，經手痕跡極輕微。市面上同版別的偶爾可見，但保存狀態如此之好的實是難能可貴，資深藏家萬勿錯過。

万延小判金 重量：3.34グラム/サイズ：36.24 x 20.49 mm

いわずと知れた日本で最後に発行された小判です。両側のスタンプははっきり明瞭で、ややフロスト状の表面は流通がほとんどされなかったことを示しています。この良好な保存状態で出会えることは滅多にありません。ぜひこの機会に所有してみたいかがでしょうか。

\$1,000-\$1,500

From the Pinnacle Collection.

Monumentally Important Early Japanese Pattern Set One of Two Complete Sets Known - Unique Outside of a Museum

A National Treasure

極具意義日本早期一組様幣
已知存世僅兩套-博物館藏外的孤品
國寶

まさに国宝クラス
千載一遇の試鑄貨セット
現存2組のみ存在するも、民間では唯一の入手可能品



Lot 50043



50043

JAPAN. Pattern Set, Year 3 (1870). London (British Royal) Mint. Mutsuhito (Meiji). All PCGS Gold Shield Certified.

- 1) Gold 10 Yen. PCGS SPECIMEN-67+. cf. KM-Pn18.
- 2) Gold 5 Yen. PCGS SPECIMEN-67. KM-Pn18.
- 3) Gold 2-1/2 Yen. PCGS SPECIMEN-67. KM-Pn17.
- 4) Tin Yen. PCGS SPECIMEN-65. KM-Pn16 var.
- 5) Tin 1/2 Yen. PCGS SPECIMEN-65. KM-Pn15 var. (struck with same reverse die as 10 Yen).
- 6) Copper-Nickel 1/4 Yen. PCGS SPECIMEN-66. KM-Pn14 var.
- 7) Copper-Nickel 1/10 Yen. PCGS SPECIMEN-67. KM-Pn12 var.
- 8) Copper-Nickel 1/20 Yen. PCGS SPECIMEN-66. KM-Pn10 var.

All: By Leonard Charles Wyon. Obverse: Dragon. Reverse: Sunburst surrounded by alternating chrysanthemums and paulownia. Edge: Plain. A immaculate quality set which remains in nearly the same condition that it was struck just over 150 years ago. The three gold denominations now display vibrant orange-gold tone with a few reddish toning blushes that attest to their originality. The Yen and 1/2 Yen, produced in tin, are similarly fresh, with surprisingly luminous fields and only a few areas along the edges where the metal has subdued. Similar to the larger dominations, those struck in copper-nickel alloy display strong reflective qualities in fields, with each coin displaying tone that ranges from rose to champagne. Together, the appearance is absolutely breathtaking, and is of unsurpassed beauty in Japanese numismatics.

In the decade following the "Gunboat Diplomacy" of United States' Commodore Perry which led to the opening up of trade between the Japan and western culture, Japan decided to modernize its minting facilities, purchasing equipment in 1868 from the British mint in Hong Kong that was made by the James Watt Company. It was decided that Osaka would be an ideal location for these new facilities, as the city was well-developed with ample canals to ease transport.

In 1869, the decision was made to discard the old currency system with its Ryo-based denominations, and adopt a decimal system based off the newly-created Yen. Further, it was decided that unlike in the old system, the new currency would be circular. With these decisions made, the process of designing the country's new currency began. Original prototypes were produced by Japan's master engraver, Natsuo Kano, in conjunction with Tomoo Masuda, who worked on design, and Hyoka Ishii, who was the calligrapher. Once finished, these designs were sent to England.

The designs likely made their way into the hands of the Royal Mint in London in early 1870. Engraver Leonard Charles Wyon, of the famous Wyon family, quickly went to work, preparing dies for the new coinage. In total, dies for eight denominations were created: 10 Yen, 5 Yen, 2-1/2 Yen, 1 Yen, 1/2 Yen, 1/4 Yen, 1/10th Yen and 1/20th Yen. Today, these dies still exist, and are cared for by the British Museum.

By April 1870, the newly established mintmaster Thomas William Kinder had arrived in Osaka, and it is thought that the first patterns arrived concurrently. While the reasoning remains unclear, the decision was ultimately made to redesign the reverses, making them appear more traditional, with a wreath on all denominations and flanking flags on the gold. The denominations that were to be produced were also amended, with the 20 Yen added and the 2-1/2 Yen becoming a 2 Yen. By November of that year, the minting machinery had been installed, and Japan officially began striking coins. A new era had begun!

*Regarding the patterns offered here, they represent the efforts of Leonard Wyon, and it's fair to consider them the first set of Japanese coins manufactured by western means. While it's uncertain how many coins were originally made, it is clear that the number was few, as all are **EXCESSIVELY RARE** today. In fact, only two intact sets are known to survive. One is said to reside in the Royal Mint Museum, which is located today in Llantrisant, Wales. The other is this set. It's also worth noting that a handful of singles and strikings in other metals appear in the British Museum and Bank of Japan Collection; in private hands, the Yen appears from time to time, but appearances are certainly rare. In sum, this set appears entirely unique, and unduplicatable in private hands. As such, it represents one of, if not the most desirable items that emanates from Japan's numismatic history — as not only is its rarity unsurpassed, but it is the patriarch of modern Japanese coinage, and it stands as a symbol for the country's progress and path forward since opening to the West. A true national treasure, its offering here may well represent the last appearance for many generations to come.*

\$750,000-\$1,500,000

From the Pinnacle Collection.

Ex: Hess-Divo (4/1999) Lot # 1.

Continued on next page

日本明治三年樣幣。一組八枚。倫敦（英國皇家）造幣廠。

- 1) 金十圓。PCGS SPECIMEN-67 +. cf. KM-Pn18.
- 2) 金五圓。PCGS SPECIMEN-67. KM-Pn18.
- 3) 金二圓半。PCGS SPECIMEN-67. KM-Pn17.
- 4) 錫一圓。PCGS SPECIMEN-65. KM-Pn16 var.
- 5) 錫半圓。PCGS SPECIMEN-65. KM-Pn15 var.
(與十圓相同的反面模具所鑄)。
- 6) 銅鎳四分一圓。PCGS SPECIMEN-66. KM-Pn14 var.
- 7) 銅鎳十分一圓。PCGS SPECIMEN-67. KM-Pn12 var.
- 8) 銅鎳二十分一圓。PCGS SPECIMEN-66. KM-Pn10 var.

整套：倫納德-查爾斯-維恩（Leonard Charles Wyon）所鑄。正面：龍。反面：旭日光芒，四周交替以菊花和桐花圍繞。邊緣：光邊。完美無瑕的品相，仿如150年前如出新廠。金製的三枚橙金色調璀璨，間有一些淡紅色，原味十足。錫製的兩枚同樣華麗奪目，底板光可鑑人，延展至幣緣光澤逐變柔和。銅鎳的兩枚亮澤如鏡，呈現玫瑰色及香檳色，均勻帶彩。首屈一指、令人嘆為觀止的品相，在日本錢幣學中亦可說是舉世無雙之作。

美國海軍準將佩里的“砲艇外交”，開啓了日本與西方文化之間的貿易交流。緊隨隨後的十年間，日本決定對其造幣廠進行現代化改革，並於 1868 年從位於香港的英國造幣廠購買了由 James Watt Company 製造的造幣機。由於商貿發達、運河充足、交通便利，大阪市自然成為這些新設施的理想據點。

1869 年，以“兩”為面額的舊貨被摒棄，並根據新創建的日圓採用十進制系統。此外，與以往截然不同的，是，新貨幣將是循環系統。定下基本的架構後，日本開始著手設計新貨幣。原型由日本的著名金匠加納夏雄、設計師增田友夫和書法家石井宏香聯手籌備。完成後，這些設計隨即被送至英國。

按時序推論，這些設計很可能在 1870 年初被送抵倫敦皇家造幣廠。著名 Wyon 家族的金匠 Leonard Charles Wyon 立即著手打鑄模具。最後，共創建了八種面額的模具：十圓、五圓、二圓半、一圓、半圓、四分一圓、十分一圓及二十分一圓。時至今日，這些模具仍然妥善存放於大英博物館內。

1870 年 4 月，新任的鑄幣大師托馬斯-威廉-金德（Thomas William Kinder）抵達大阪，普遍認為第一批的試鑄幣亦是於當時同時出現。確切原因雖無從考究，但最終還是決定重新設計反面圖案，著重強調傳統性，在所有面額上都添加花環及交叉雙旗。此外，對所發行的面額亦有修改，增加了二十圓，而二圓半則變為二圓。同年 11 月，日本安裝鑄造機，正式開始鑄造硬幣。新貨幣時代就此正式開始！

此套試鑄套幣，不但代表了倫納德-懷恩（Leonard Wyon）的不懈努力，亦是第一套以西方鑄幣技術製造的日本錢幣。雖然不確定當時試鑄的數量，但顯然鑄額甚少，存世至今的可算是鳳毛麟角。實際上，已知的存世樣幣僅兩套。據說其中一套保存於威爾士 Llantrisant 的皇家造幣廠博物館，另一則是在本次拍賣中登場的這套亮點。大英博物館和日本銀行收藏中亦有囊括一些其他金屬的試鑄。在私人收藏中，試鑄一圓偶有出現，但版式絕對是稀少之作。總而言之，此套樣幣寥若晨星，不但品相風範極致，更是現代日本機鑄幣的先祖，象徵了該國的現代化進程。真正的國寶，極可能是此後的數個世代間最後一次的公開亮相。

明治3年試作貨(8枚セット)

- 1) 十円試鑄金貨。PCGS SPECIMEN-67+. cf. KM-Pn18.
- 2) 五円試鑄金貨 PCGS SPECIMEN-67. KM-Pn18.
- 3) 二円半試鑄金貨。PCGS SPECIMEN-67. KM-Pn17.
- 4) 一円試鑄錫貨。PCGS SPECIMEN-65. KM-Pn16 var.
- 5) 半円錫打試鑄貨。PCGS SPECIMEN-65. KM-Pn15 var. (10円と同じ裏面のダイで鑄造).
- 6) 4分1円白銅打試鑄貨。PCGS SPECIMEN-66. KM-Pn14 var.
- 7) 10分1円白銅打試鑄貨。PCGS SPECIMEN-67. KM-Pn12 var.
- 8) 20分1円白銅打試鑄貨。PCGS SPECIMEN-66. KM-Pn10 var.

作：Leonard Charles Wyon

表側：竜図

裏側：旭日図

エッジ：プレーンエッジ

150年以上前に鑄造された状態とほぼ同じ完璧な保存状態のセット。3つの金貨は鮮やかなオレンジゴールドの色調を備え、やや明るい赤みも現れている。ほぼオリジナルの状態であるといえます。1円と半円は錫打ちですが明るい光沢がしっかりと残っており、縁に沿って落ち着いた古色を見せています。3つの



白銅打貨は光を反射してローズもしくはシャンパンゴールドの色調で光彩を放っています。セット全体を通して目を見張るような外観を備えており、日本の貨幣学において比類なき美しいセットといえるでしょう。

ペリー提督の「砲艦外交」が日本と西洋文化の貿易の開放につながった後の10年間、日本は1868年に香港のイギリスの造幣局からジェームズ・ワット・カンパニー製の機器を購入し、鑄造施設を近代化することを決意しました。整備された運河という交通のアドバンテージが重要視された結果、新しい造幣施設にとって理想的な場所は大阪であると判断されました。つづいて1869年、両を基準とした通貨システムを破棄し、新しく作成された円に基づく10進数の貨幣制度を採用することが決定されました。さらに、これまでの貨幣と異なり、新しい通貨は世界基準を見据えた円形で揃えることが決定されました。これらの決定の上、新しい通貨を設計する大計画が始まりました。オリジナルのプロトタイプは、日本の金工師である巨匠・加納夏雄氏が、デザインを手がけた増田友夫氏と書記家であった石井宏香氏と共同で制作しました。完成後、デザインはイギリスに送られました。

そして、1870年の頭にロンドンの王立造幣局の手に渡ったとされています。有名なWyon家の彫刻家 Leonard Charles Wyon はすぐに新しい貨幣のため、ダイの準備に取り掛かりました。合計で、10円、5円、2円半、1円、半円、4分1円、10分1円、20分1円の8種類のダイが作成されました。現在、これらのダイは大英博物館に保存されています。

1870年4月までに、新設の造幣長官 Thomas William Kinder が大阪に到着し、最初のパターンも同時に来日したと考えられています。理由は不明なままですが、最終的には裏面に再設計を施し、すべての額面に菊の紋と錦の御旗を付け、より伝統的なデザインが採用されました。額面も修正が加えられ、20円が追加、2円半は2円となり、小貨の「銭」と「厘」も作成されました。同年11月までに鑄造機械が設置され、日本は正式にコインを鑄造し始めました。まさに新しい時代の幕開けでした！

今回のパターンセットは、Leonard Wyon の努力の結晶であり、西洋の手段で製造された最初の日本の硬貨と見なすのが妥当です。最初に作られたコインの数は不明ですが、今日ではすべてが大珍品であり、発行枚数・現存枚数共に極少であることは明かです。古今東西見回しても2セットしか存在の確認が取れていません。1つは、今日ウェールズのラントリサントにあるロイヤルミント博物館にあると言われています。そして残るもう1つはこのセットです。また、大英博物館と日本銀行のコレクションには、他の金属で鑄造された単品であればいくつかは存在するようです。一般市場に於いては、円であればまれに現れますが、それでも大珍品です。つまりどういうことかということ、このセットは個人コレクションに所蔵されるのであれば、唯一のチャンスということですよ。

本品は日本の貨幣歴史の中、最も羨望の的となるアイテムの1つといえます。希少であるだけでなく、近代日本の歴史的貨幣であり、西洋に開放されて以後の日本の進歩と前進の象徴として存在しています。真の国宝であり、これからのち多くの世代にとってはこれにて最後のお目見えとなるでしょう。

\$750,000-\$1,500,000

From the Pinnacle Collection.

Ex: Hess-Divo (4/1999) Lot # 1.



**Immensely Popular Year 3 Twenty Yen
Unsurpassed in Grade at PCGS**

備受歡迎的明治三年二十圓
PCGS評級最佳
絶大な人気
PCGSの最高認定



Lot 50044



50044

JAPAN. 20 Yen, Year 3 (1870). Osaka Mint. Mutsuhito (Meiji). PCGS MS-65 Gold Shield. Fr-45; KM-Y-13; JNDA-01-1. Mintage: 46,139. The first date of the 20 Yen, and the only date of the type that appears with any frequency. A particularly original example thereof, this piece exhibits some mottled reddish-orange coloration over the surfaces with instances of semi-reflective gleam residing in the fields. No marks of any consequence are seen, which aids in confirming the elite-level grade. Altogether, an excellent example for the collector who has been seeking a special example of the type with an appearance that differentiates itself from the homogenous appearance that these tend to possess.

日本明治三年二十圓金幣。大阪造幣廠。發行量：46,139枚。首次發行的二十圓，亦是此版唯一較常面世的年份。原始度高，表面呈現些許斑駁的紅橙色，底板的光澤亮麗，熠熠生輝。不見任何瑕疵，完美評分，當之無愧。品相出類拔萃的一枚，定有不少收藏家為之傾心。

明治3年旧二十円金貨 発行枚数：46,139枚

旧二十円の発行初年度。鑄造時のままの状態ですっきりと残っており、表面には赤みがかったオレンジ・トーン。フィールド面には反射する鏡面状の煌めきがあります。傷がなく、高いグレーディングスコアを獲得。コレクターにとっては待望の好状態です。

\$40,000-\$60,000

From the Pinnacle Collection.

Japan's Rarest Modern-Era Circulating Coin
A Legendary World Rarity

極罕的日本現代発行 標誌性的傳世珍品
近代日本錢の中で最大の希少品
レジェンドクラスのレアコイン



Lot 50045



50045

JAPAN. 20 Yen, Year 10 (1877). Osaka Mint. Mutsuhito (Meiji). PCGS MS-64 Prooflike Gold Shield. Fr-45; KM-Y-13; JNDA-01-1. Mintage: 29. A coin that has it all, this piece pairs **EXTREME RARITY** with visual superiority. Considering it's minuscule mintage, as an issue, it was likely struck in its entirety for the purpose of presentation to either high ranking individuals within Japan or foreign dignitaries that found themselves guests of the state. Therefore, it is unsurprising that this coin was produced with great care. One such instance where its exceptional nature is overwhelmingly apparent is at the edges, which are incredibly broad and flat (relative to the more familiar 1870 20 Yen issues), with rich frost that extends to where they square off with the rims. This luxurious treatment serves to frame the centers, which also display special qualities. Similar to the edges, the designs, show refined frost, while each and every element displays crisp definition. Perhaps most extraordinary however are the surrounding fields, which showcase full prooflike reflectivity, the result contributing to the coin's glorious cameo appearance.

It's no exaggeration to consider Emperor Meiji's 10th year 20 Yen one of Japan's most important modern-era coins. Because of this, examples held outside of museums by individuals seldom appear on the market. Upon consultation with a database that aggregates auction results by most numismatic firms around the world over the past 20 years, no such appearances of this coin were found. In fact, we were able to locate only one such record of this issue selling at auction. That appearance occurred in November 2008 as lot 974 in a Ginza Coin auction. Achieving what remains a record price for a modern-era coin sold at auction by that firm to this day, it achieved an impressive all-in price of 42,180,000 JPY (approximately \$400,000 USD at current exchange rate). Considering how the appetite for extreme rarities has only grown over the intervening decade plus, there's truly no telling where this example will settle. What is certain is that it will immediately gratify its owner, as the opportunity to own such an important and magnificent item is almost as rare as the items themselves.

日本明治十年二十圓金幣。發行量：29枚。各方面均狀態頂尖的一枚，版式極罕，品相首屈一指。鑑於其鑄造量極少，這枚錢幣很可能是用以頒贈予日本國內位高權重之人或外國貴賓。因此不難發現其鑄造巧奪天工，且經細心保存。此枚的幣緣相當寬闊平整（相對於較為人熟悉的1870年的二十圓發行），且霜面光澤出眾，突顯中央圖文的浮雕感。與幣緣相同，整體設計銳利，匠心獨運，綻放華麗霜光。底板更是驚為天人，類鏡面打鑄，瑩亮炫目，整體立體感十足。明治天皇十年製的二十圓可說是日本最重要的現代發行之。因此，博物館外的私人珍藏鮮少出現。在翻尋資料之初，我們竟未能在匯總過去20年全球大多拍賣結果的數據庫中找到任何相關記錄。幾經查找，我們僅發現一條與明治十年二十圓相關的拍賣記錄。在2008年11月，同款珍品曾於日本銀座拍賣中亮相，拍品編號為974，當時的成交價格創下歷史新高，連佣金高達42,180,000日元（按當前匯率約合40萬美元）。現時收藏家對珍品的需求日益增加，本次登場的此枚珍品成交價格定必再創高峰。令人愛不釋手的一枚，千載難逢的收藏機會，值得為其千金一擲。

明治10年旧二十円金貨 発行枚数：29枚

非常に希少。美しい状態です。非常に少ない発行枚数であることを考えると、国内の上位者または国賓級の高官のいずれかに贈呈する目的で打たれた可能性があります。したがってこのコインのできが繊細で素晴らしいのは当然であるといえます。一般的な明治3年の旧二十円と比較して非常に広く平らなリムを有し、豊かなフロスト状の輝きがコインを覆っています。リムと同様に、デザインも鮮明ではっきりと打たれています。最も驚くべきことは、完全なる鏡面に近い半ブルーフ状のフィールドであり、その結果コインの輝かしいカメオとなって表れています。

明治10年の旧二十円は、日本で最も重要な近世の硬貨の1つといっても過言ではありません。過去20年間に世界中のほとんどの貨幣会社によるオークション結果を集計したデータベースで調査したところ、2008年11月の銀座コインオークションの記録しか見つかりませんでした。（ロット番号974）当時も記録的な価格を達成し、42,180,000円（現在の為替レートで約40万ドル）というすばらしい価格を達成しました。最近では稀少なタイプの市場需要が高まっているため、最終の落札価格は困難ですが、非常に貴重なチャンスなので、所有者を満足させることは間違いありません。

\$300,000-\$600,000

From the Pinnacle Collection.



50046

JAPAN. 20 Yen, Year 30 (1897). Osaka Mint. Mutsuhito (Meiji).
PCGS Genuine—Cleaned, Unc Details Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. Bright throughout with a few scattered marks, as well as light hairlines, surrounding the denomination in the reverse fields.

日本明治三十年二十圓金幣。大阪造幣廠。通體明亮，反面底板有零散留痕及輕微髮絲刮痕。

明治30年新二十円金貨。全体的に明瞭です。裏面にはいくつかのスクラッチと薄いヘアラインが額面を囲む形で表れています。

\$1,000-\$1,500

From the Pinnacle Collection.



50047

JAPAN. 20 Yen, Year 38 (1905). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-63 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. Perfectly struck with bountiful luster in the fields. A few small marks around the denomination that result of coin to coin contact help to determine the grade.

日本明治三十八年二十圓金幣。鑄工完美，底板光澤四溢。面值周圍有幾處小留痕，應是錢幣互相磕碰留下的痕跡。

明治38年20円金貨。完璧なストライクによるラスターは抜群です。額面の周りに見られ僅かな小傷はコイン同士が擦れ合った時のものとみられます。

\$1,500-\$2,000

From the Pinnacle Collection.



50048

JAPAN. 20 Yen, Year 39 (1906). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. Sparkling luster dominates the appearance with a few copper-reddish blushes on the obverse surfaces that attest to this coin's originality.

日本明治三十九年二十圓金幣。大阪造幣廠。光芒閃爍的一枚。正面幾處銅紅色包漿，更證其原始性。

明治39年新二十円金貨。きらめく光沢があり、表面には銅赤色が付いています。未使用感が強いです。

\$1,800-\$2,600

From the Pinnacle Collection.

An Elusive Late Meiji Period 20 Yen

Tied with One Other for Finest Certified

明治時代後期稀少的二十圓金幣
 與另外一枚並列為最佳評級
 文句無しの最高鑑定品



50049

JAPAN. 20 Yen, Year 40 (1907). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64+ Gold Shield. Fr-50; KM-Y-34; JNDA-01-6.

Impressive quality for this **RARE** date, with thick frost and rich overlying tone on the obverse surfaces and reverse surfaces that display similarly rich tone with fields that possess a hint of reflective gleam. As the grade suggests, few marks appear over either side. Presently tied with one other example for the finest graded of the 11 examples that have been certified between PCGS and NGC combined.

日本明治四十年二十圓金幣。大阪造幣廠。稀罕年份，絕佳品相，厚霜，雙面包漿醇厚，背面更透出一絲絲反光。雙面均有少許傷痕，與分數相當。PCGS與NGC共評有11枚，此為最高分，有一枚同分。

明治40年新二十円。金貨印象的な保存状態。両面も豊かなトーンがあり、鏡のような透明感があります。グレードが示すように、どちらの側にもほんの少しの小キズしか見受けられません。現在、PCGSとNGCを組み合わせで最も優れたグレード（11例中）の1つです。

\$5,000-\$10,000

From the Pinnacle Collection.

The Key Date for this Late Meiji 20 Yen Type

明治後期二十圓罕見年份版別 新二十円金貨コンプのキーとなる 特年品



50050

JAPAN. 20 Yen, Year 42 (1909). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. A **RARE** date for this late Meiji type, due in large part because the Ministry of Finance hoard contained a mere eleven pieces when it was dispersed in 2005. One of the nicer examples seen, this near-Gem showcases beaming luster in the fields and only a superficial luster graze here and there. Tied for the finest certified by PCGS, it is sure to satisfy the completionist who has been patiently waiting for an example of the date to add to their collection.

日本明治四十二年二十圓金幣。明治後期版別中の罕見日期。主要因爲2005年財務省出售錢幣之時，僅有11枚面市。近Gem品相超群，底板光澤四射，流光溢彩。位列PCGS最高分，完美主義藏家若想將此日期納入藏中必不可錯過。

明治42年新二十円金貨。特年2005年の財務省金貨放出時も、わずか11個しか出現しませんでした。全体的に平均以上の保存状態を有し、まばゆい光沢を放ちます。現時点でPCGSの最高認定を獲得しており、完全主義のコレクターを満足させることは間違いありません。

\$4,000-\$6,000*From the Pinnacle Collection.*

50051

JAPAN. 20 Yen, Year 43 (1910). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. A tone-free example with impressive sharpness appearing throughout all central and peripheral element of the design on both sides.

日本明治四十三年二十圓金幣。無包漿，兩面的中央及邊緣圖文鋒芒畢現。

明治43年新二十円金貨。両側のデザイン全体はシャープで、錆や腐食もありません。

\$2,000-\$3,000*From the Pinnacle Collection.*

50052

JAPAN. 20 Yen, Year 44 (1911). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. A superb near-Gem, this coin showcases vibrant luster with wonderfully preserved surfaces. Several specks of reddish-copper tone appear over both sides and contribute to the overall character of this later Meiji issue.

日本明治四十四年二十圓金幣。近完美品相，金光通透，幣面保存完好。兩面均有幾抹紅銅色，爲此枚後期的明治發行增添獨特風格。

明治44年新二十円金貨。近完全未使用品で、鮮やかな光沢と刻印が見事に保存されています。光にかざすと赤みがかった銅色が両面に現れます。

\$2,000-\$3,000*From the Pinnacle Collection.*

50053

JAPAN. 20 Yen, Year 45 (1912). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64+ Gold Shield. Fr-50; KM-Y-34; JNDA-01-6.

Astounding quality with beaming luster over both sides and an obverse that appears nearly pristine to the unaided eye.

日本明治四十五年二十圓金幣。兩面光澤均耀眼奪目。正面肉眼不見瑕疵。

明治45年新二十円金貨。両側に輝く光沢と肉眼ではほとんど手付かずのように見える表面。驚異的といえる品質です。

\$2,000-\$3,000*From the Pinnacle Collection.*

Important Year 3 Dated Large Diameter 10 Yen Pattern in Gold One of Five Examples Traced

標誌性的大尺寸明治三年金十圓樣幣

存世僅知的五枚之一

現存は5つのみ

日本造幣史上重要なサンプルとなる大型タイプの10円金貨



Lot 50054



50054

JAPAN. Gold 10 Yen Pattern, Year 3 (1870). Osaka Mint. Mutsuhito (Meiji). PCGS SPECIMEN-61 Gold Shield. KM-Pn19; J&V-Ma1; JNDA-pg. 73. A **VERY RARE** pattern in gold that is virtually identical to the adopted 10 Yen design that was first issued in 1871 (year 4), but was struck in an enlarged format, with the diameter registering at 32 millimeters versus the adopted 29.42 millimeters. This example, like all seen, was well-produced, with bold designs and strong reflective gleam in the fields. Light handling, as well as one mark on the reverse rim near 1 o'clock, account for the grade, although old orange tone helps to subdue the eye's recognition thereof. One of only five specimens traced of this issue, with examples held by the Bank of Japan Collection and the British Museum making only three examples available for private ownership. As such, a landmark opportunity for the collector seeking a relic from Japan's transitional period from largely hand-manufactured coinage to machine-produced circular types.

日本明治三年十圓金樣幣。極罕樣幣，幾乎與 1871 年（明治四年）首次採用的十圓設計相同，但鑄造的尺寸較大。該版直徑 29.42 毫米，這枚為 32 毫米。此珍品製作精良，底板設計深邃，光澤如鏡。經手痕跡輕微，反面幣緣的 1 點鐘處有一瑕疵，與評分相符，但早已被老橘色的包漿所覆蓋。存世所知僅 5 枚，其中 2 枚為日本銀行和大英博物館的收藏，僅餘 3 枚可納入私人珍藏。因此，對於廣大收藏家而言，本拍品極具標誌性，象徵日本從手工鑄幣發展至機製幣的演變，收藏價值甚高，乃百年難遇的機會。

明治 3 年旧十円試作金貨。大珍品の試作金貨。1871 年（明治 4 年）に最初に発行された旧十円金貨のデザインとほぼ同じですが、直径が 32 ミリメートルとなっており、明治 4 年に採用された 29.42 ミリメートルよりも大口径の平金に打たれています。この品は他と同様、力強くストライクされた結果、鏡のような輝くきを放っています。スレは軽いもので、裏面には右上の縁の近くにキズがありますが、古いオレンジ色トーンの下にあり目立ちません。残存 5 つの中の一つであり、日本銀行コレクションと大英博物館が保持している品を除いて、民間で所有可能なものは 3 つのみとされています。主に手作業で鑄造されていた時代から機械で鑄造された円形タイプへの移行を証明する希少な一品です。コレクターにとっては貴重な機会といえるでしょう。

\$100,000-\$150,000

From the Pinnacle Collection.

Rarely Seen Doubled Die Reverse Variety

罕見的反面重模版

珍しいダブル・ダイ・リバース



50055

JAPAN. 10 Yen, Year 4 (1871). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-62 Gold Shield. Fr-46; KM-Y-12, JNDA-01-2. Doubled Die Reverse (DDR) variety. Fully struck with dazzling luster in the obverse fields and reverse fields that possess full prooflike reflectivity. Close inspection of that reverse also reveals that this coin was struck using doubles dies, with prominent doubling appearing in the flags, the stem and leave veins within the wreath, as well as the chrysanthemum at the top of the design.

日本明治四年十圓金幣。反面重模款。鑄打精深，雙面底板光澤耀目，反光效果類精製幣。若仔細檢閱此幣背面，可見重模痕跡，在旗幟、花環莖葉和中心菊花處尤為明顯。

明治4年旧十円金貨。ダブル・ダイ・リバース（Double Die Reverse）。深く強いストライクに加え、両面も明るい光沢を残しています。裏側をよく観察する、このコインはダブル・ダイ（元から二重にズレたように出来ている極印）を使用して打たれ、旗、花輪内の茎と葉の静脈、およびデザインの上にある菊に顕著な重複が見られます。

\$3,000-\$4,000

From the Pinnacle Collection.



50056

JAPAN. 10 Yen, Year 30 (1897). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. A vivid yellow-gold example with superb satin-textured luster over both sides.

日本明治三十年十圓金幣。大阪造幣廠。艶麗的黃金色澤，兩面綢緞光澤醇美。

明治30年新十円金貨。両面に見事なサテン状の光沢があり、鮮やかなイエローゴールド色を有しています。

\$800-\$1,200

From the Pinnacle Collection.



50057

JAPAN. 10 Yen, Year 31 (1898). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-65 Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. Fully detailed, this Gem example exhibits dynamic radiance with minimal distractions to the surfaces.

日本明治三十一年十圓金幣。品相絕美，細節完好，光芒閃爍，幣面留痕極少。

明治31年新十円金貨。鮮やかな輝きを携え、表面の傷もほぼ見当たりません。

\$1,000-\$1,500

From the Pinnacle Collection.



50058

JAPAN. 10 Yen, Year 32 (1899). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. Razor-sharp through the designs with satiny luster in the fields and delicate traces of tone over each side. As a date, seldom available in finer certified grades.

日本明治三十二年十圓金幣。大阪造幣廠。圖文銳利，底板帶絲綢光，兩面均有絲絲縷縷的包漿。此日期少有更佳品相。

明治32年新十円金貨。サテンのような光沢と鋭いデザインです。両側には柔らかで美しい色があります。年として稀少、これより状態が良いのは滅多にありません。

\$1,000-\$1,500

From the Pinnacle Collection.



50059

JAPAN. 10 Yen, Year 33 (1900). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-65+ Gold Shield. Fr-51; KM-Y-33; JNDA-01-7.
 Immaculate Gem quality, this better date possesses ultra-smooth surfaces with a few sprinkles of orange color on both sides. Only surpassed by a single coin, that piece graded MS-66, in the PCGS population report.

日本明治三十三年十圓金幣。大阪造幣廠。完美無瑕的 Gem 品相，日期較佳。幣面光滑非常，兩面均有橙色包漿點綴。PCGS 評鑒中僅有一枚獲評 MS-66 更高分。

明治 33 年新十圓金貨。完璧な品質。両面に少しオレンジ色が付き、非常に滑らかな光沢です。PCGS では、MS-66 より高く格付けされるコインは一枚しかありません。

\$1,500-\$2,000

From the Pinnacle Collection.



50060

JAPAN. 10 Yen, Year 34 (1901). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-65 Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. A lovely Gem example that is **VERY SCARCE** in this certified grade, with only four examples graded MS-65 at PCGS with three examples deemed finer.

日本明治三十四年十圓金幣。大阪造幣廠。如此高分，非常罕見，PCGS 評鑒中僅 4 枚獲評 MS-65，另有 3 枚更高分。

明治 34 年新十圓金貨。これほどの状態評価は非常に希少であり、PCGS で MS-65 に格付けされたのは過去 4 つの例のみで、65 より高いものはわずか 3 例しかありません。

\$1,000-\$1,500

From the Pinnacle Collection.



50061

JAPAN. 10 Yen, Year 35 (1902). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64+ Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. A highly original near-Gem survivor with subtle orange tone around many of the raised designs on both sides.

日本明治三十五年十圓金幣。大阪造幣廠。原始度高的近 Gem 美品。溫婉的橙色包漿環繞兩面的凸起圖文。

明治 35 年新十圓金貨。鑄造時の輝きをしっかりと残す一方、柔らかいオレンジ色が両側に付いています。

\$1,000-\$1,500

From the Pinnacle Collection.



50062

JAPAN. 10 Yen, Year 36 (1903). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-65 Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. An entirely fresh Gem example with captivating luster that illuminates both sides.

日本明治三十六年十圓金幣。大阪造幣廠。宛如新鑄的 Gem 級珍品，兩面均帶動人光澤。

明治 36 年新十圓金貨。両面を照らす魅惑的な光沢、完璧な品質です。

\$1,000-\$1,500

From the Pinnacle Collection.

Unsurpassed in Certified Quality

最佳品質的認證 文句無しの最高鑑定品



50063

JAPAN. 10 Yen, Year 41 (1908). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-66+ Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. A dazzling premium Gem example with vibrant yellow-gold color and surfaces that are nearly free from all signs of previous handling. Tied with one other example for the finest graded at PCGS with none graded finer at NGC.

日本明治四十一年十圓金幣。頂尖的 Gem 品相。亮眼的黃金色澤，幣面經手痕跡幾近於無。PCGS 評鑑中與另一枚並列最高分，NGC 未有評鑑過。

明治 41 年新十圓金貨。鮮やかなイエローゴールドカラーで、保存状態は良く、全体的に美しい状態です。PCGSで最高のグレーディング評価を得てる二枚のうちの一つ。NGCでは唯一の最高鑑定品です。

\$2,000-\$3,000

From the Pinnacle Collection.



50064

JAPAN. 10 Yen, Year 42 (1909). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-65+ Gold Shield. Fr-51; KM-Y-33; JNDA-01-7. An entirely radiant Gem with far fewer instances of contact, especially around the denomination, than one typically encounters.

日本明治四十二年十圓金幣。大阪造幣廠。接觸痕跡極少，面值周圍尤甚，遠少於尋常所見。光芒四射的 Gem 美品。

明治 42 年新十圓金貨。完全な輝きに加え、よくある額面周辺のスレも少なく、優れた保存状態です。

\$1,000-\$1,500

From the Pinnacle Collection.



50065

JAPAN. 5 Yen, Year 3 (1870). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-66 Gold Shield. Fr-47; KM-Y-11; JNDA-01-3. **RARE** quality for this first-year of type, with designs that are impressively sharp and fields that showcase eye-catching reflective gleam. One of only four examples graded at this elite level by PCGS with only two examples (both graded MS-66+) deemed finer.

日本明治三年五圓金幣。大阪造幣廠。首年版中罕見的品相。圖文利落，底板光可鑒人。PCGS 評鑑中僅 4 枚獲此高分，另有 2 枚更高分（均為 MS 66+）。

明治 3 年旧五円金貨。このシリーズの初年号で、鋭い刻印を残し、フィールド面は鏡のような透明感すら見受けられます。PCGSにて同評価が4つ、これより高いものは2枚しかありません。（MS 66+）

\$3,000-\$4,000

From the Pinnacle Collection.



50066

JAPAN. 5 Yen, Year 5 (1872). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-66 Gold Shield. Fr-47; KM-Y-11a; JNDA-01-3a. Fully struck with silky, unimpaired luster in the fields that illuminates both sides. As a date, seldom surpassed in certified quality.

日本明治五年五圓金幣。大阪造幣廠。鑄打完整，兩面均帶絲綢光澤。此日期更加品相難覓。

明治 5 年旧五円金貨（縮小）。力強いストライクに明るい光沢。市場にでこのクオリティを超える同タイプのコインにはめったに出会えません。

\$2,000-\$3,000

From the Pinnacle Collection.



Immaculate Quality Year 6 Five Yen

品相完美無瑕明治六年伍圓
完璧な状態の明治6年
新五円金貨



50067

JAPAN. 5 Yen, Year 6 (1873). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-66+ Gold Shield. Fr-47; KM-Y-11a; JNDA-01-3a.
Fully struck with deep orange-golden tone over each side that adds immense character to the impressively preserved surfaces. Undoubtedly one of the finest survivors of not only the date, but the entire type, which spanned from 1872 until 1897.

日本明治六年伍圓金幣。満打，幣面状態極佳，深橙金色包漿覆蓋兩面，別具一格。不單是此日期中的絕佳品相，就算在1872至1897的同系列幣中亦是數一數二。

明治6年旧五円金貨（縮小）。強く深くストライクされ、さらに両面共に深いオレンジゴールド色がよく表れており、魅力的な特徴となっています。間違いなく、1872年から1897年まで通してみた中で最高の一枚です。

\$3,000-\$4,000*From the Pinnacle Collection.*

50068

JAPAN. 5 Yen, Year 7 (1874). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-66 Gold Shield. Fr-47; KM-Y-11a; JNDA-01-3a. A very elusive date, with designs that are fully struck and surfaces that display rich frost, with an overlay of highly original tone on both sides. A notable coin in this nearly as-struck quality, with only a single example exceeding it in the PCGS grading census for the date.

日本明治七年五圓金幣。大阪造幣廠。罕見年份，鑄打精深，圖文濃霜，雙面原味包漿。保存完好，PCGS僅有1枚更高分。

明治7年旧五円金貨（縮小）。珍しい明治七年銘。強く良質なストライクにより強いフロスト状刻印となっており、両側とも非常に強い未使用感を有します。状態がよく、PCGSにでこれより高く評価されているものは一つしかありません。

\$4,000-\$8,000*From the Pinnacle Collection.*

Extremely Rare Penultimate Date Dragon-Style 5 Yen

極為罕見年份的龍五圓金幣

特年号



50069

JAPAN. 5 Yen, Year 29 (1896). Osaka Mint. Mutsuhito (Meiji). PCGS Genuine—Cleaned, Unc Details Gold Shield. Fr-47; KM-Y-11a; JNDA-01-3a. An **EXTREMELY RARE** date that was largely melted at the mint, resulting in very few survivors from its original mintage of 224,325. Of those that survived, most reflect either circulation or usage in jewelry. The Ministry of Finance hoard produced the few exceptions, with only two coins of this date appearing there, both of which would qualify as Mint State. While fully detailed, this example does display evidence of past cleaning, although bright orange tone now compliments the appearance. As the nicest we have seen offered since the hoard's dispersal in 2005, this coin presents an exciting opportunity for the collector endeavoring to assemble a complete set of Japan's modern-era gold coinage.

日本明治二十九年五圓金幣。極稀罕的年份，原鑄量 224,325 枚，但大部分於原廠熔毀，僅有少量留存。留存下來的部分，大部分有流通痕跡，或曾用於珠寶鑲嵌，而財政部所藏的錢幣卻是例外。本次上拍的 2 枚無上述瑕疵，均可達 MS 級品相。雖細節完好，但本拍品確有老洗痕跡，現已被亮橙色包漿覆蓋。自 2005 年財政部出售所藏錢幣以來，這是本行經手過的品相最佳的同款，是致力於集齊一套完整日本現代金幣藏家的一次絕好機會。

明治 29 年旧五円金貨（縮小）。このタイプは多くが熔解の憂き目にあいました。したがって公式の発行枚数は 224,325 ですが、残存数はそれよりずっと少なく、滅多に出会えません。生き残ったコインもほとんど流通されてしまうか、またはジュエリーとして使用されていました。2005 年に財務省が放出したオークション品でも 2 つしか出品されませんでした。本品は、このコインにしては保存状態はいい方です。しかし洗いの痕跡も見受けられます。明るいオレンジ色が外観を引き立てています。財務省放出以来、弊社のオークションの中で最も素晴らしいコインであり、日本の近・現代金貨の完全セットを組もうと努めるコレクターにとっては貴重な機会です。

\$4,000-\$8,000*From the Pinnacle Collection.*



50070

JAPAN. 5 Yen, Year 30 (1897). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-52; KM-Y-32; JNDA-01-8. Free from tone with exemplary radiance and carefully preserved surfaces. An idea example for the collector seeking a choice example of this reduced size type that was first struck in 1897 and was only struck for five years, concluding in 1912.

日本明治三十年五圓金幣。無包漿，光芒閃爍，幣面經細心保存。尋覓精選品相的藏家萬勿錯過。此縮小版首鑄於1897年，僅持續了五年，於1912年停產。

明治30年新五圓金貨。高貴な輝きを放ち、保存状態は良好です。この縮小タイプの五圓金貨は1897年に最初に鑄造され、わずか5年間だけ続いたのち、1912年に鑄造を終了しました。

\$800-\$1,200

From the Pinnacle Collection.



50071

JAPAN. 5 Yen, Year 31 (1898). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-52; KM-Y-32; JNDA-01-8. Perfectly detailed with dazzling luster over the orange-gold surfaces.

日本明治三十一年五圓金幣。細節完好，光芒閃爍，幣面呈橙金色。

明治31年新五圓金貨。オレンジゴールドの表面には光沢がよく表れており、刻印も完璧に残っています。

\$700-\$1,000

From the Pinnacle Collection.

An Elusive Low Mintage Date

珍罕低鑄幣稀有日期

低ミンテージ日付



50072

JAPAN. 5 Yen, Year 36 (1903). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-52; KM-Y-32; JNDA-01-8. Mintage: 21,956. A minimally marked near-Gem with frosty luster in the open fields and sharp designs that display some light traces of debris inside the recesses. A **RARE** date, and the lowest mintage for the short-lived type. With only one example graded finer at PCGS, a coin that is destined to attract significant specialist attention.

日本明治三十六年五圓金幣。發行量 21,956 枚。近無留痕的 Gem 美品。底板帶霜光，圖文銳利，凹陷有些許沉積。罕見日期，發行量極低，流通時間短。PCGS 評鑒中僅一枚獲更高評分。定能吸引專家競投的一枚。

明治36年新五圓金貨。發行枚數：21,956枚表面の傷は最小限に抑えられ、フロストがかかった光沢が素晴らしいです。全体的にシャープなつくりが失われておらず、刻印の隙間にある少しの付着物も気になるほどではありません。いわずと知れた特年で、発行枚数も同シリーズの中では一番低いです。PCGSにてこれより高いグレードは1枚しかありません。必ず専門家から大きな注目を集めることでしょう。

\$3,000-\$4,000

From the Pinnacle Collection.



50073

JAPAN. 5 Yen, Year 44 (1911). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. JNDA 01-8. Fully radiant with dashes of subtle tone that compliment the surfaces on both sides.

日本明治四十四年五圓金幣。滿光，若隱若現的包漿點綴兩面。

明治44年新五圓金貨。兩側の照りを引き立たせる艶っぽいトーンが魅力的です。

\$1,000-\$1,500

From the Pinnacle Collection.



50074

JAPAN. 5 Yen, Year 45 (1912). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-64 Gold Shield. Fr-52; KM-Y-32; JNDA-01-8. Dazzling quality with a few insignificant pinpoint marks on the reverse that prevent Gem certification.

日本明治四十五年五圓金幣。品相令人驚艷。反面有少量針尖留痕，以致錯失 Gem 評級。

明治45年新五円金貨。まばゆいばかりの高品質な照り。わずかなスレのせいで完全未使用品としては認定されませんでした。大変良好な状態です。

\$600-\$800

From the Pinnacle Collection.



50075

JAPAN. 2 Yen, Year 3 (1870). Osaka Mint. Mutsuhito (Meiji).
PCGS MS-67 Gold Shield. Fr-48; KM-Y-10; JNDA-01-4.

Tremendous quality for this first date, this nearly pristine Superb Gem boasts semi-prooflike sheen in the fields and intricate detailing through the motifs. Blushes of reddish tone among the central designs elevates the overall character, making it rather unique among survivors of the issue.

日本明治三年二圓金幣。首年版中頂尖的 Gem 品相。鏡面底板可見半精製光澤，圖文細膩。中央圖文可見些許紅色包漿，別具一格。

明治3年旧二円金貨。このシリーズの初年号で、全体的に品質が高く、複雑なデザインが素晴らしいです。中央の銅赤色は特徴的で、このような古色付き方のものには滅多に出会えません。

\$3,000-\$5,000

From the Pinnacle Collection.



Extremely Rare 2 Yen Struck During Meiji's 13th Year

極罕明治十三年二圓

希少な明治13年銘



50076

JAPAN. 2 Yen, Year 13 (1880). Osaka Mint. Mutsuhito (Meiji). PCGS Genuine—Damage, Unc Details. Fr-48; KM-Y-10; JNDA-01-4a. Mintage: 87. Struck in part (or possibly in its entirety) for presentation, the low-mintage issues of 1880s remain some of the most sought after coins in Japanese numismatics. Considering that the 2 Yen has the smallest recorded mintage of all the gold denominations makes it even more desirable. Clearly specially produced, this coin showcases ultra-smooth fields that are delicately reflective, while the designs display pleasing contrast-producing frost. While subtle, pale rose coloration adds additional character. Although difficult to see without the aid of magnification, several thin scratches appear in the field just to the left of the dragon's mouth. While trivial in the context of this important rarity, it explains why PCGS decided to not assign a numeric grade. That said, this attractive albeit imperfect example should allow a number of collectors to afford a rarity that would otherwise remain forever out of reach.

日本明治十三年二圓金幣。發行量：87枚。1880年代的低發行，當中部分（或可能是全部）為表彰而發行，且二圓的鑄造量為所有面額中最低，廣受日本藏家熱捧。鑄製特別，絲滑底板，細膩的光澤，設計霜面，浮雕感出眾。整體呈現淡淡的玫瑰色，更添光彩。放大鏡下，龍嘴左側的底板中出現一些細小的划痕，雖然微乎其微，但亦解釋了PCGS為何沒有給予數字評分。總體而言，瑕不掩瑜，對許多的收藏家而言，乃絕佳的收藏機會，將如此稀有的版式納入囊中。

明治13年旧二円金貨 発行枚数：87枚

発行されたものの一部（全部という説もある）が贈呈用として鑄造されました。発行枚数が低く、日本の貨幣学で最も人気があるコインの中の一例です。旧二円はすべての額面の中で発行枚数が最も少ないこと考えると、その中でもさらに少ない本品がどれほど望まれた品であるかは想像に難くありません。明らかに特別なつくりの本品は、繊細で非常に滑らかな表面に加え、霜のような輝きがあり、これらが心地よいコントラストを生み出しています。淡いバラ色のトーンが際立った個性をプラスしています。ルーペで拡大しないと分かり辛いですが、竜の口すぐ左のフィールドにいくつかの薄い傷が現れます。ほんの僅かですが、PCGSの数字が付いていない原因といえるでしょう。この魅力的な品には欠点があるものの、多くのコレクターにとっては珍しいタイプを手に入れるチャンスとも言えるでしょう。

\$50,000-\$70,000

From the Pinnacle Collection.



50077

JAPAN. Yen, Year 4 (1871). Osaka Mint. Mutsuhito (Meiji). PCGS MS-64 Gold Shield. Fr-49; KM-Y-9; JNDA-01-5. High Dot variety. Attractively preserved with just a hint of rose tone blended into the fields.

日本明治四年一圓金幣。高點版。品相迷人，一絲玫瑰色包漿點綴底板。

明治4年 旧一円金貨後期。大切に保存されていたことがうかがえます。ほんの少し薔薇色のトーンが差しています。

\$500-\$800

From the Pinnacle Collection.



50078

JAPAN. Gold Yen, Year 7 (1874). Osaka Mint. Mutsuhito (Meiji). PCGS MS-62 Gold Shield. Fr-49; KM-Y-9a; JNDA-01-5a. A **SCARCE** reduced size issue, this piece exhibits light tone and surfaces that are attractive for the grade, with no major marks that demand the eye's attention.

日本明治七年一圓金幣。珍罕の縮小版。輕微包漿，幣面較評級所示優越，無明顯留痕。

明治7年 旧一円金貨（縮小）。薄く上品で魅力的なトーン。特筆すべきキズ等はなく、人目を引く逸品です。

\$2,000-\$3,000

From the Pinnacle Collection.



50079

JAPAN. Yen, Year 11 (1878). Osaka Mint. Mutsuhito (Meiji). PCGS MS-64 Gold Shield. KM-Y-A25.2; JNDA-01-10. Shallow Veins variety. An entirely flashy example of this **RARE** date that shows the designs in pinpoint clarity with limited signs of handling confirming the elite near-Gem grade. Highly coveted by collectors in this elusive quality, with finer certified examples almost never appearing on the market.

日本明治十一年一圓銀幣。淺脈版。罕見日期。圖文纖毫畢現，經手痕跡極少，與其近 Gem 評級相符，整體熠熠生輝。深受藏家熱捧，難尋的極美品相，市面上幾乎不見有比此更高的評分。

明治11年 新一円銀貨（大型）淺彫。特年。刻印はしっかりと残っており、スレもほぼ無し。完全未使用品に近いです。11年の浅彫りでこのような高品質のものは、ほとんど市場に出回っていません。コレクターの間で常に切望される存在でしょう。

\$3,000-\$6,000

From the Pinnacle Collection.



50080

JAPAN. Trade Dollar, Year 8 (1875). Osaka Mint. Mutsuhito (Meiji). PCGS MS-63 Gold Shield. KM-Y-14; JNDA-01-12.

Presenting choice eye-appeal, this Trade Dollar displays semi-prooflike fields with a pale golden color on the obverse and deeper gold and gray hues on the reverse.

日本明治八年貿易銀壹圓銀幣。品相出眾，類鏡面底板，正面淺金色彩，反面深灰及金色透現。

明治8年 貿易銀。古銭らしいナチュラルさを感じる控えめながら美しいトーン、セミブルーフライクのような表面です。淡い金色の表面の一方で、裏面はより深いゴールドとグレーの色合いが魅力的です。

\$3,000-\$4,000

From the Pinnacle Collection.



50081

JAPAN. Trade Dollar, Year 9 (1876). Osaka Mint. Mutsuhito (Meiji). PCGS MS-63 Gold Shield. KM-Y-14; JNDA-01-12. Mostly white and frosty with subtle traces of multicolored tone on the dragon side that provide a somewhat antiqued appearance. For the date, seldom seen in more attractive quality.

日本明治九年一圓貿易銀幣。龍面大致呈霜白色澤，隱約可見虹彩包漿，古色古香。此日期中鮮見的好品相。

明治9年 貿易銀。フロスト状の輝きがあり、竜図面の色彩は大変豊かで、アンティークな魅力にあふれた外観です。同年でこれより魅力的な状態のモノにはめったに出会えないでしょう。

\$3,000-\$4,000

From the Pinnacle Collection.



50082

JAPAN. Trade Dollar, Year 10 (1877). Osaka Mint. Mutsuhito (Meiji). PCGS Genuine—Cleaned, Unc Details Gold Shield. KM-Y-14; JNDA-01-12. A tone-free example with full detail over the designs, semi-prooflike qualities in the fields, and very slight, almost invisible hairlines around the denomination on the reverse that resulted in the "Cleaned" designation.

日本明治十年貿易銀圓。無包漿，圖文細節完整，類精製底板。反面面值附近有幾不可見的髮絲刮痕，因而被標示"經清洗"。

明治10年 貿易銀。セミ・プルーフライクな外観。保存状態が良く、変色なども無い優れた一枚です。裏側には、額面の周りにほとんど見えない程度のヘアラインがあり、「洗浄済み」との認定になりました。

\$1,000-\$1,500

From the Pinnacle Collection.



50083

JAPAN. 20 Yen, Year 1 (1912). Osaka Mint. Yoshihito (Taisho).

PCGS MS-65 Gold Shield. Fr-50; KM-Y-34; JNDA-01-6. An immaculate Gem representative of this first year Emperor Taisho issue, this coin exhibits immensely bright luster and surfaces quality that is seldom rivaled. According, this piece is unsurpassed in grade at PCGS, which should appeal to the collector focused on acquiring elite certified items.

日本大正元年二十圓金幣。完美無瑕的 Gem 級藏品。大正天皇的首年版。幣面極佳，熠熠生輝，難有敵手。PCGS 評鑒中的冠軍分，偏愛高分精品的藏家萬勿錯過。

大正元年 新二十円金貨。このコインは大正元年に鑄造され、時代を代表する珍しい品といえます。非常に明るいラスターとめったに出会えない程の美しい状態です。PCGSにて最高のグレーディングスコアを得ており、見逃せない一品です。

\$2,000-\$3,000

From the Pinnacle Collection.



50084

JAPAN. 20 Yen, Year 2 (1913). Osaka Mint. Yoshihito (Taisho).

PCGS MS-64 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. Full near-Gem quality with satiny luster in the fields and bold color on both sides. A highly elusive date in this quality and finer, with four examples appearing in MS-64 in the PCGS population report with only two examples graded finer.

日本大正二年二十圓金幣。大阪造幣廠。近 Gem 品相，底板有絲綢光，兩面均有濃烈包漿。此日期更佳品相極為難尋。PCGS 評鑒中僅 4 枚獲 MS-64，另有 2 枚更高分。

大正2年新二十円金貨。表面の照りが良く残っており、両側にフレッシュな未使用色が残っています。PCGSにて同じ MS-64 のスコアが付いたものは4つのみとなっており、それ以上の数字で評価されているのは2つしかない点は見逃せません。

\$2,000-\$3,000

From the Pinnacle Collection.



50085

JAPAN. 20 Yen, Year 2 (1913). Osaka Mint. Yoshihito (Taisho).
PCGS MS-64 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. Virtually mark-free with delicate luster grazes being the primary determining factor in the assigned grade.

日本大正二年二十圓金幣。目視無痕，光澤稍弱，因而得此評分。

大正2年新二十円金貨。スレがほぼなく、その表面は高品質な輝きが際立っています。

\$1,500-\$2,000

From the Pinnacle Collection.



50087

JAPAN. 20 Yen, Year 4 (1915). Osaka Mint. Yoshihito (Taisho).
PCGS MS-64 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. Intricately defined with thick, frosty luster and bright orange-gold coloration that engulfs the fields on both side.

日本大正四年二十圓金幣。厚重的霜光，明艷的橙色至金色包漿覆蓋兩面底板。

大正4年新二十円金貨。両面とも強いフロスト状の輝きと、明るいオレンジゴールドの色調に満ちています。

\$2,000-\$3,000

From the Pinnacle Collection.



50086

JAPAN. 20 Yen, Year 3 (1914). Osaka Mint. Yoshihito (Taisho).
PCGS MS-64 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. A vibrant near-Gem of the issue with almost no marks and superb luster that encircles the designs.

日本大正三年二十圓金幣。近 Gem 品相，明亮動人，幾乎無留痕，充沛光澤襯托圖文。

大正3年新二十円金貨。状態がよく美しいです。擦り傷がほとんどなく、刻印周りの未使用色もはつきりと残っています。

\$2,000-\$3,000

From the Pinnacle Collection.



50088

JAPAN. 20 Yen, Year 5 (1916). Osaka Mint. Yoshihito (Taisho).
PCGS MS-64 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. A glowing near-Gem example of the type with obverse surfaces that are displayed in almost pristine condition.

日本大正五年二十圓金幣。近 Gem 珍品。正面近乎完美。

大正5年新二十円金貨。ほぼ手付かずの状態に残っており、オリジナルの輝きを放っています。

\$1,500-\$2,000

From the Pinnacle Collection.



Extraordinary Prooflike Quality 20 Yen

品相極罕類鏡面二十圓金幣
非凡なプルーフライク状



50089

JAPAN. 20 Yen, Year 6 (1917). Osaka Mint. Yoshihito (Taisho). PCGS MS-63 Prooflike. Fr-53; KM-Y-40.2; JNDA-01-6.

EXTREMELY RARE quality for a 20 Yen of any date, with surfaces that display extreme reflective characteristics that rival the quality often seen associated with proofs. Further in-depth inspection confirms this coin's magnificent quality, with sharp detail through the designs and very few instances of hard contact over the surfaces, which results in a decidedly premium appearance for the grade. A true prize for the collector, as it exists as the only example of the date to earn the "PL" designation at PCGS or NGC and is one of only 4 Taisho-era 20 Yen of all dates (with over 750 certified!) to have received it as well.

日本大正六年二十圓金幣。二十圓當中的極罕品相。底板光可鑑人，類鏡面打鑄。仔細檢閱，圖文細節細膩，僅呈現極少碰痕，此評分而言品相可說是出類拔萃。藏家不可多得的收藏，PCGS 及 NGC 中同年份的版式僅此一枚獲評 "PL"，即使將其他年份的大正二十圓計算其中（評鑑數多於750枚！），亦僅有其他三枚能同獲PL，此枚絕對是待收藏項目的前茅。

大正6年 新二十円金貨。新二十円の中でも非常に珍しい状態。プルーフライクの外観を有し、シャープなデザインで、スレ等も少ないです。この年号はPCGSまたはNGCで750以上鑑定されていますが、PL表記を獲得した例は本品を含めて4つしかありません、コレクターにとって真の奇貨といえるでしょう。

\$4,000-\$8,000

From the Pinnacle Collection.



50090

JAPAN. 20 Yen, Year 8 (1919). Osaka Mint. Yoshihito (Taisho).
PCGS MS-66 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. Bordering on pristine, this Gem displaying fine satiny luster and surfaces that are free of nearly all signs of past handling. An ideal coin for the collector seeking a superb example of the Taisho 20 Yen type.

日本大正八年二十圓金幣。Gem 美品，絲綢光，幣面近乎無經手痕跡。尋找 大正二十圓的藏家萬勿錯過。

大正 8 年新二十圓金貨手付かずの状態に近い、上質なサテンのような表面と光沢を示しています。大正20円タイプのの見事な例です。

\$2,500-\$3,500

From the Pinnacle Collection.



50091

JAPAN. 20 Yen, Year 9 (1920). Osaka Mint. Yoshihito (Taisho).
PCGS MS-65 Gold Shield. Fr-53; KM-Y-40.2; JNDA-01-6. Minimally marked as the Gem grade suggests, with a full strike and dazzling blooms of luster that enliven both sides. A better date that is extremely desirable as the only 20 Yen struck in the 1920s, and the final date prior to the extremely rare issues of Emperor Hirohito that followed in the 1930s.

日本大正九年二十圓金幣。Gem 評級，幾乎無留痕。滿打，兩面均有耀眼光芒。日期較好，為1920年代唯一所鑄的二十圓，1930年代起的二十圓發行已屬裕仁天皇年代。

大正 9 年 新二十圓金貨。深く強いストライクで、表面の傷は少ないです。両面に於いて力強い光沢を備えています。1920年代に唯一一つ鑄造された二十円で、次の発行は1930年代の大正まで待たねばなりません。

\$2,500-\$3,500

From the Pinnacle Collection.



50092

JAPAN. 5 Yen, Year 2 (1913). Osaka Mint. Yoshihito (Taisho).
PCGS MS-65 Gold Shield. Fr-54; KM-Y-39; JNDA-01-8. Two-year type. A highly original Gem of the type with thick luster and limited signs of handling over the surfaces. An especially desirable type considering it's short-lived issuance.

日本大正二年五圓金幣。兩年版。原始度高的 Gem 美品，光澤豐沛，幣面經手痕跡極少。深受歡迎但流通時間短的版別。

大正 2 年新五圓金貨。2年のみ発行のタイプ。光沢に優れ、表面には擦り傷がほとんどありません。ごく短い期間でのな発行のため、なかなか得難いコインのひとつとされています。

\$1,500-\$3,000

From the Pinnacle Collection.



50093

JAPAN. 5 Yen, Year 13 (1924). Osaka Mint. Yoshihito (Taisho).
PCGS MS-63 Gold Shield. Fr-54; KM-Y-39; JNDA-01-8. Mintage: 76,037. Two-year type. A **VERY SCARCE** and highly demanded issue, this coin possesses razor-sharp detail through the designs and captivating semi-prooflike fields that are especially prevalent on the obverse.

日本大正十三年五圓金幣。發行量76,037枚。兩年版。非常珍罕而又備受熱捧的版別。細節鋒利，半鏡面底板動人，正面尤為亮麗。

大正 1 3 年 新五圓金貨。發行枚数：76,037枚の2年号タイプ。非常に希少です。シャープなつくりで、プルーフの様な表面です。

\$1,500-\$2,000

From the Pinnacle Collection.

VINTAGE WORLD COINS



LOTS 50094-50109

ANNAM

Massive Gold 9 Tien of Tu Duc

令人驚嘆嗣德通寶日仁九錢金幣



50094

ANNAM. Gold 9 Tien, ND (1847-83). Tu Duc. PCGS Genuine—Damage, Unc Details Gold Shield. Fr-52; KM-557; Schroeder-385B. Weight: 33.96 gms. A **VERY RARE** example of this impressively broad 9 Tien denomination in gold. Fully detailed, the fields display a vivid yellow color that is commonplace on Annamese gold, while attractive russet-orange highlights have nestled around many of the designs. Unfortunately, in several locations, attempts were made to remove spots, leaving marks in those areas. While not overly damaging to the in-hand appearance, it does explain the “Details” grade that was assigned by PCGS.

安南嗣德通寶日仁九錢金幣。重：33.96克。極罕，令人驚嘆的九錢高面值。細節完整，安南金的表面綻放迷人生動的黃色，誘人赤橘色亦於圖文間若隱若現。唯可見數處清除斑點的痕跡，致使 PCGS 的細節評分。整體而言，瑕疵無損其亮麗品相，乃令人一見傾心之作。

\$20,000-\$40,000

From the Pinnacle Collection.



CAMBODIA

The Single Finest Example of the Thick Flan Type Graded by PCGS

PCGS評鑑最佳 厚坯版



50095

CAMBODIA. Tical, CS 1209 (1848). Udong Mint. Ang Duang. PCGS MS-64 Gold Shield. KM-36. Thick Flan type. Very close to as-struck, this popular 19th century issue exhibits surfaces that are smooth and unmarked with deep shades of alluring red, green, orange and blue tone over both sides. While trivial in the scheme of things, some natural roughness along the edges quite possibly limited this piece from an even higher numerical grade.

1848年1提卡銀幣。烏棟造幣廠，安東國王。厚坯。如新出廠，表面光滑無痕，兩側都帶有深深誘人的紅、綠、橙、藍四色。幣緣有些自然的粗糙感，可能因此錯失更高評分。

\$3,000-\$5,000

From the Pinnacle Collection.

Seldom-Seen Off-Metal Strike in Gold

罕見異質金幣



50096

CAMBODIA. Gold 4 Francs Pattern, 1860. Norodom I. PCGS AU-58 Gold Shield. Fr-2a; KMX-Pn10; Lec-81a. Technically an off-metal restrike and not a pattern, this **RARE** issue was likely struck in the latter portion of the 19th century from dies that were used to originally produce the silver 4 Francs. Those dies, not particularly well-kept and significantly rusted during the interim, resulted in striking that display significant granularity. Close inspection reveals a few marks that are concealed within Norodom's portrait and contribute to the assigned near-Mint grade.

1860年柬埔寨後鑄4法郎異質金幣。諾羅敦一世。嚴格而言，此乃異質後鑄幣，而非樣幣。罕見發行，很可能於十九世紀使用原鑄模具重新打鑄的4法郎。模具未經細心保養而生鏽，幣面因而出現凹凸感。仔細檢閱，Norodom的肖像下隱藏幾道留痕，致失MS評分。

\$5,000-\$10,000

From the Pinnacle Collection.



IRAN

Very Rare Presentation Piece in 5 Toman Weight 非常稀有5托曼金幣



50097

IRAN, 5 Toman, AH 1332 (1913/4). Tehran Mint. PCGS MS-62 Gold Shield. Fr-Unlisted; KM-1075. A **VERY RARE** medallistic striking produced in 5 Toman coin weight, and issued as an award for high ranking government officials or those that demonstrated great bravery for the country. Considering that items of this nature often-times become the central piece in jewelry, this example remains in wonderful condition, with some well-blended evidence of past handling, but nothing of great concern. The surfaces remain impressively bright as well, with compliments of orange tone that amplify the vibrancy. Altogether, an item that should attract immense attention from the collector of large format gold issues of the world.

1913/4年伊朗5托曼精製金幣。德黑蘭造幣廠。極其珍罕，以5托曼重量製作，用於獎勵高級政府官員以及護國勇士。相類的鑄製常用於珠寶鑲嵌，而本拍品保存狀態極佳，顯現一些舊有的經手痕跡，但並不明顯。表面依然明亮，橘色包漿更添活力。本拍品應會引起全世界大型金章藏家的極大關注。

\$5,000-\$10,000

From the Pinnacle Collection.

NEPAL

Impressive Near-Mint Early 2 Tolas Issue

令人垂涎近乎完美2托拉斯發行



50098

NEPAL. 2 Tolas (4 Mohars), SE 1817 (1895). Prithvi Bir Bikram. PCGS AU-58 Gold Shield. Fr-15; KM-677. Weight: 23.19 gms. A frosty example of this **RARE** gold striking, with designs that are evenly rendered throughout and fields that display a naturally granular texture. Highly underrated as a type, and worthy of attention from the collector that is intrigued by coins that possess uncommon relative value.

1895年尼泊爾2托拉斯金幣。重 23.19 克。罕見的金版，霜化。圖文均勻，底板天然帶顆粒質感。潛力巨大的版別，喜歡特殊版別的藏家萬勿錯過。

\$2,000-\$3,000*From the Pinnacle Collection.*



A Stunning Gem Quality 2 Tolas of Prithvi Bir Bikram

品相絕佳普里特維比爾·比克拉姆2托拉斯



50099

NEPAL. 2 Tolas (4 Mohars), SE 1833 (1911). Prithvi Bir Bikram. PCGS MS-65 Gold Shield. Fr-15; KM-680. Weight: 23.15 gms. A RARE issue, especially when found in Gem quality, with this piece showcasing a full strike over the designs and a semi-reflective sheen in the fields that results from significant polishing of the dies. As the single finest of this type certified by PCGS to date, a coin that is certain to be hotly contested by collectors seeking finest certified issues.

1911年尼泊爾2托拉斯金幣。重 23.15 克。罕見版別，Gem 品相尤為可貴。圖文鑄打完整，底板呈半鏡面，乃因模具拋光所致。目前 PCGS 評鑒中唯一最高分，定能引起激烈競投。

\$3,000-\$5,000

From the Pinnacle Collection.

PHILIPPINES

Unique Empire of Iturbide Filipino 8 Escudos 獨一無二的菲律賓伊圖爾比德帝國8埃斯庫多金幣



Lot 50100



50100

PHILIPPINES. Philippines - Mexico. 8 Escudos, ND (1834-37). Isabel II. PCGS MS-61 Gold Shield;
Countermark: UNC Details. cf. Fr-A3; KM-141.3; Basso-43; Gil Crown Variety-5-4-3-III; PNM#6-Unlisted; PNM#16-Unlisted; PNM#21-Unlisted. Type VI Countermark, crowned Y.II. within circle applied to the obverse of an 1822-Mo JM Mexico Empire of Iturbide 8 Escudos. Issued by decree of 20 December 1834, suppressed 31 March 1837, by decree of 1 February 1836. This exceptional rarity was unknown to the famous and well-known early academic numismatists of the Philippines such as Pablo de I. Jesus, Gilbert Perez, Jose P. Bantung and Aldo P. Basso to name a few; and for all intents and purposes is **UNIQUE** and highly desirable. As a type, the gold issues are seldom encountered and are always heavily desired by serious collectors seeking rare and unusual host coins/types. The host type in this instance, an 8 Escudos from the short-lived Empire of Iturbide, is much more intriguing, as the silver versions are unusual, but an appearance in gold is almost unthinkable! Famed Philippines numismatist Aldo P. Basso, author of *Coins, Medals and Tokens of the Philippines*; stated "Countermarked gold coins must be placed at the top of the list". The countermark here is nicely centered, though due to the relief of the host design that it was struck over, the central portion is quite weak. This punch, die-linked to the 1825-Mo JM "Hand on book" Mexico 8 Escudos sold in our NYINC 2015 auction of the Ray Czahor collection Lot # 1428, bares interesting characteristics such as the cross section of "Y" in the queen's cipher being filled, making identification and classification to the 5-4-3 pearl sequence easy. Seldom do the countermarked gold issues from this series come to market, let alone one of this magnitude. As such, it is sure to garner much attention and spirited bidding from advanced collectors, as it could appeal to collectors that specialize in the Philippines, Mexico or irreplaceable world type coins.

It is worth mentioning that the 1825-Mo JM 8 Escudos mentioned above was graded PCGS EF-45 and hammered down for an impressive \$50,000- plus the buyer's premium.

1834-37年菲律賓-墨西哥8埃斯庫多金幣。伊莎貝爾二世。VI型戳記，加冠Y.II。在1822-Mo JM墨西哥伊圖爾比德帝國8埃斯庫多正面的圓圈內加戳。經1834年12月20日法令發行，由1837年2月1日的法令壓制，於1837年3月31日被正式廢除。此版極為珍稀，即便是菲律賓著名的學術研究者如Pablo de I. Jesus、Gilbert Perez、Jose P. Bantung及Aldo P. Basso亦未曾收錄此款錢幣，可說是舉世無雙的珍品。此版金幣向來受資深藏家歡迎，鮮少面市，別樹一格的加戳更惹遐想。此枚加戳於伊圖爾比德帝國的8埃斯庫多上，銀質版已是鳳毛麟角，金質版更是超乎想像，令人為之驚艷。菲律賓著名的錢幣學家，<<菲律賓硬幣、獎章和代幣>>的著者Aldo P. Basso曾寫道"帶戳記的金幣絕對是常列待收藏項目的前茅"。此枚戳記端正居中，由於底下的設計浮雕，戳記的中央部分鑄力薄弱。此戳與我司2015年NYINC拍賣中的Ray Czahor收藏系列所呈獻的1428拍品（1825-Mo JM，該戳加蓋於墨西哥"手放書上"8埃斯庫多）的特徵相異。本品實心Y戳，因此容易推論出頭冠上的明珠應為5-4-3排列。加戳金幣鮮少面世，如此引人入勝的一枚，肯定會引起高級收藏家的廣泛關注和激烈的競標，鐘情菲律賓或墨西哥錢幣的藏家不容錯過。值得一提的是，上面提及的1825-Mo JM 8埃斯庫多評分為PCGS EF-45，並以50,000美元的高價落槌（連佣金）。

\$40,000-\$60,000

From the Pinnacle Collection.

Ex: John J. Ford Collection (Glendinings 9/89) Lot # 312.

RUSSIA

Extremely Rare Peter I “Capture of Reval”
Commemorative Medal in Gold

極其罕見的彼得一世”勝利”紀念金章



Lot 50101



50101

RUSSIA. Peter I (the Great)/Capture of Reval (Tallinn) Gold Medal, "1710" (in reverse chronogram). PCGS SPECIMEN Genuine—Rim Repaired, Unc Details Gold Shield. Dia-37.5. Diameter: 47mm; Weight: 63.87 gms. By I. Konstantinov. Obverse: Laureate, mantled, and armored bust right; Reverse: Stylized aerial view of the city's fortifications; to upper right, armored and winged Genius flying left, holding sword and mural crown as indication of the civic capitulation. *Edge:* Some repair as noted, otherwise plain. **VERY RARE** and highly brilliant, this majestic medal emanates from the vast series celebrating various annual achievements during the reign of Peter the Great, of which the exploits of the Great Northern War (between Russia and Sweden) play an integral role. Despite some scattered marks and hairlines, it nevertheless retains a stunning overall appearance, along with a highly intricate obverse. Indeed, Peter's portrait seemingly comes alive given the impressive artistic rendition by Konstantinov.

This particular medal celebrates the surrender of the city of Reval, now known as Tallinn, the capital city of Estonia. Along with the surrenders of Riga and Pernaú, the capitulation of Estonia and Livonia (Sweden's Baltic provinces) marked a decided shift in the balance of power in the north, with Russia emerging as a clear broker in the region. Though once alleged to have utilized biological warfare in their conquest of Reval, Russia is no longer believed to have been behind the sudden outbreak of a plague within the city. Besieged by Russian forces and ultimately yielding, the city seems to have fallen ill with the disease before the Russian forces were able to lay siege from outside. Nevertheless, the fabled tale of Russians dumping corpses into streams destined for the city remains as an apocryphal example of biological warfare.

1710年俄羅斯彼得一世大帝降服雷瓦爾勝利金章。I. Konstantinov 所鑄。正面：帶桂冠的胸像，披肩和裝甲，面朝右；背面：設計感十足的城市鳥瞰圖；在右上方，一雙翼勇士裝甲左飛，手持劍和冠冕，以示降服。幣緣：有修補痕跡，光邊。此獎章非常罕見，設計雄偉，為彼得大帝統治時期的各種年度輝煌成就所鑄。其中大北方戰爭（沙俄與瑞典之間爆發的戰爭）的勝利，令俄國從此稱霸波羅的海。儘管有一些零散的痕跡和髮絲痕，整體品相依然完整，Konstantinov 的鑄壓技術亦是巧奪天工，正面人像栩栩如生。

此枚獎章為標誌愛沙尼亞首都雷瓦爾（現稱塔林）一役俄國的勝利。隨著順利攻佔里加和派爾努，愛沙尼亞和利沃尼亞（瑞典的波羅的海各省）的投降象徵著北部力量均勢的明顯轉變，俄羅斯逐漸稱霸波羅的海。儘管曾經被指控在征服雷瓦爾時利用了生物戰，但普遍不再認為俄羅斯是該市內突然爆發鼠疫的幕後黑手。雷瓦爾在被俄羅斯軍隊重重圍困一下最終降服，但鼠疫似乎在俄羅斯軍隊攻佔之前便已在市內流行。然而，傳聞中俄羅斯人將屍體傾倒在市內的溪流，依然是廣為流傳的生物戰例子之一。

\$30,000-\$50,000

From the Pinnacle Collection.

The Popular and Rare “Pugachev” Ruble

備受歡迎稀有的“普加喬夫”盧布



Lot 50102



50102

RUSSIA. Silver 'Pugachev' Ruble Novodel (Pattern), 1771. Sestoretsk Mint. Catherine II (the Great). NGC MS-65. KM-NB110 var. (plain edge); Bit-H1001 (R3); Sev-2059 (RR); Uzd-4093 (RR). Engrailed edge variety. This delightful Gem pattern issue, featuring a deep gunmetal gray allure along with a good deal of radiant brilliance emanating from beneath, also stands as an incredible **RARITY within the Russian series. Outside of the present example, this cataloger could locate just three other specimens to sell in the past two decades—one with an engrailed edge (the 'Russland'/Sodermann specimen) and two with a plain edge (one of which is the Goodman/Hesselgesser specimen). For comparison, the engrailed edge example, *last appearing in 2008 and listed merely as "about uncirculated" and with some obvious (and slightly distracting) planchet impurities*, realized a \$100,000 hammer. The present piece clearly exceeds its edge-sharing companion in terms of resounding eye appeal and overall beauty. Worthy of a strong bid and detailed focus.**

The name for this interesting type draws from its fairly non-descript nature, in that no reference—either in name or in monogram form—is made to the ruling monarch, Catherine II. Instead, the design elements are quite direct, merely presenting the imperial double eagle and a nod to the intended denomination. Around the time of this pattern's design, Yemelyan Ivanovich Pugachev—a soldier with the Yair Cossacks—became a fugitive on account of abandoning his post. Attempting to capitalize on the growing discontent of the Cossacks, he reinvented himself, pretending instead to be the former czar (and deposed husband of Catherine), Peter III. Should the Cossacks (along with peasants and disaffected "old believers") join him in his insurrection, he would promise greater autonomy, an end to serfdom, and a return to the old ways. His revolt, along with his pretense, was quashed and ended with his execution in Moscow in early 1775. There was obviously no connection to Pugachev and the striking of this pattern, though the allure of an insurrection by a pretender along with a coin that was surprisingly non-descript in its design allowed for this fanciful, and rather apocryphal, tale to remain linked with the issue.

1771年俄羅斯"普加喬夫"1盧布銀樣幣。塞斯托爾茨克鑄幣廠。凱瑟琳二世。圓點飾邊。完美品相的樣幣，深槍灰色包漿，底光充盈，**極罕**的俄羅斯發行。除此枚珍品外，編者僅可找到其他三枚於過去二十年中的拍賣記錄。一枚同為圓點飾邊（'Russland'/Sodermann舊藏），另外兩枚則為光邊（其中一枚為Goodman/Hesselgesser舊藏）。相較之下，圓點飾邊的一枚最後一次亮相於2008年，近未流通品相，幣面帶一些明顯（稍為礙眼）的坯餅瑕疵，以100,000美元落槌。本次呈獻的珍品品相更勝一籌，整體亮麗深邃，值得藏家的關注及熱烈競投。

此版的別名，與當時在位的統治君主凱瑟琳二世毫不相連，饒有趣味。設計元素簡單直接，僅以帝王雙鷹為題並表明面值。在此樣幣鑄製之時，有一名本為哥薩克的士兵名叫葉梅利揚-伊萬諾維奇-普加喬夫，因為在參軍期間突然退伍成為逃犯。他企圖利用當時哥薩克農民對政權的不滿，冒充被暗殺的彼得三世（凱瑟琳二世的已故丈夫），聲言如果哥薩克人民與他一同起義，他將承諾更大的自治，解放農奴，回歸舊制。起義最終失敗，普加喬夫被捕，1775年早期在莫斯科被處決。此樣幣雖與普加喬夫無明顯關連，但後人將此次起義與此枚設計簡單直接的樣幣串連，成為此版背後廣為流傳、惹人遐想的傳說。

\$60,000-\$90,000

From the Pinnacle Collection.

Ex: Hess-Divo (10/2003) Lot # 165 @ ChF 78,000 (hammer).

One of Russia's Most Famous Coins

Only Three Known with a Plain Edge

俄羅斯最享負盛名的錢幣之一
光邊版存世僅三枚



Lot 50103



50103

RUSSIA. Silver Ruble Pattern, 1825-CNB. St. Petersburg Mint. Constantine. NGC PROOF-62. KM-Pn88; Bit-1 corr. (R4); Sev-2873; Spassky, *The Russian Monetary System*, p. 80, this coin illustrated). Diameter: 35.5mm; Weight: 20.57 gms. Plain edge variety. Obverse: Bare head right; Reverse: Crowned imperial double eagle facing, with crown above and coat-of-arms on breast, and holding scepter and orb; all within wreath. Most alluringly toned, this charming cabinet specimen features an enticing deep gray color with some hints of cobalt and burgundy evident throughout, all while a shimmering mint brilliance radiates from beneath as one cradles it back and forth. Only for completeness, a few light marks are noted: one in front of the would-be emperor, the other near the obverse rim at 5 o'clock—directly below the second C in BCEPOCC.

One of the most elusive and desirable coins in the entirety of the Russian series, this majestic pattern ruble was issued for the would-be emperor, Constantine. Born as the middle male child to Emperor Paul I and Sophie Dorothea of Wurttemberg, Constantine never saw himself as actually becoming emperor, fearful of receiving the same fate of his father, who was assassinated in 1801. Following the death of his elder brother, Alexander I, in 1825, and the lack of any legitimate sons produced by Alexander, the crown seemingly fell to Constantine, as he was heir presumptive. Constantine, however, quickly abandoned any such claim, wishing instead for the heavy burden (and possibly target) of the crown to fall to his younger brother, Nicholas.

The story of this fabled ruble thus emanates from the incredibly brief period after which word of Alexander's death arrived in St. Petersburg and before Constantine's official refusal of the throne: 27 November and 12 December, respectively. Minister of Finance Egor Kankrin and engraver Johann Reichel immediately began upon the prospective coinage for the new emperor, preparing dies for a portrait ruble—a break in the general tradition of non-portrait types in the period between Catherine II (the Great) and Nicholas II. Five such examples with edge lettering were then struck—either during this brief window/pseudo-interregnum or slightly thereafter, the duo not wanting their handiwork to go unutilized. An additional specimen, this time without the edge lettering, was also produced by Reichel, leaving six total examples across two different edge types. Decades later in 1879, as the perception of Constantine became far less volatile, the five examples with edge lettering were obtained from the safe-keeping of the Ministry of Finance by then-emperor Alexander II, with him retaining one for himself, donating a second to the Hermitage, and giving the final three to Grand Duke George Michaelovich, Grand Duke Sergey Alexandrovich (his son), and Prince Alexander of Hesse.

The second example remains with the Hermitage, while the first passed from Alexander II to the Hermitage as well in 1927, then to the State Historical Museum in Moscow. The third (Grand Duke George's) was eventually acquired by Willis du Pont and was subsequently obtained by the Smithsonian. The fourth (Grand Duke Sergey's) sold in a Hamburger auction in 1898, allegedly appearing in a Schulman auction in 1965 (though the image used in the catalog was in fact that of the Hermitage specimen, leading to some doubts as to what was actually sold), while the fifth (Prince Alexander's) has enjoyed a lengthier history. Acquired in 1914 by the famous American collector Virgil Brand, it was later sold in 1964 to another prominent American-dealer Sol Kaplan—before being acquired by yet another leading American dealer, this time Abe Kosoff. It remained with the Kosoffs until the sale of the collection by Kosoff's daughter in 1994 at our Bowers & Merena November Baltimore auction.

Returning to the elusive plain edge variety struck by Reichel, that piece also joined its lettered edge brethren in the colossal collection of Virgil Brand, being acquired in 1913, but not before passing through the prominent collections of T. F. Schubert (ca. 1850) and Count I. I. Tolstoi (in 1863). Later, it was part of the monumental collection of King Farouk and subsequently acquired by Abner Kreisberg, with its last known appearance being in the St. Louis ANA auction in 1979. This example, however, is not the only plain edge specimen extant, and it is generally accepted that Reichel had apparently issued two others of this particular variety along with the first. In 1962, noted Russian numismatic scholar, Dr. I. G. Spassky, inspected the present piece, which had been heretofore unknown to him. Attesting to its genuine nature, he observed that the dies used in its striking were perfect with no evidence of the rust or deterioration that would be evident from a later issue; he subsequently included it with his survey of other examples, with an eighth specimen—and third with a plain edge—becoming known to him and the rest of the numismatic community as part of the famous Alexiev-Isayev-Garshin collections, later obtained by Willy Fuchs in 1981.

Our present example has seen various presentations in the latter half of the 20th century following its more humble beginning, passing from (allegedly) the Kobeko Collection to that of L. K. Joseph, then from Joseph to F. F. von Richer-a

Continued on next page

relative of whom presented the piece of Spassky for the aforementioned certification of authenticity. Most recently, it sold in the New York Sale (January 2004) for the hammer of \$525,000 (\$603,750 after the buyer's fee) and was listed in the firm's post sale press release as being the "world's most expensive non-US coin" at the time. What remains more mysterious is the piece's pre-World War I history, as the collection(s) of which it was a part is unknown. The catalogers for the New York Sale speculate that it may have once been part of the collection of Count Kankrin, previously mentioned for his role as Minister of Finance at the time of Constantine's would be accession, and that of P. V. Zubov. What is certain, however, is that this example stands as one of the very few still obtainable, given the existence of three now held in public institutions and others that have seemingly fallen off the radar. As such, the ultimate prize for the most advanced cabinets dedicated to Russian numismatics, crown-sized silver issues, or great rarities in general.

1825-CNB俄羅斯1盧布銀樣幣。聖彼得堡造幣廠。康斯坦丁。Spassky所著The Russian Monetary System（俄羅斯貨幣系統）的圖版原品。直徑：35.5 mm;重量：20.57 克。光邊。正面：禿髮頭像朝右；反面：加冕帝國雙鷹，上戴皇冠，胸前有徽章，握有權杖和球體，外繞花圈。誘人的博物館藏級樣幣，漂亮的深灰色，通體透現淡淡的深藍和酒紅色澤。手中轉動，原廠銀光從底板綻放。有兩處微不足道的淺痕：一道在肖像前，另一道在正面幣緣約5點鐘方向-BCEPOCC中第二個C的正下方。

此品彌足珍貴，可說是所有俄羅斯錢幣中最令人嚮往的巔峰之作，為繼承者康斯坦丁所鑄，歷史價值無從比擬。康斯坦丁乃俄羅斯帝國保羅一世沙皇和符騰堡的索菲-多蘿西婭郡主之次子。保羅一世沙皇於1801年被暗殺，康斯坦丁在繼承前因擔心自己會落入同一命運，從未幻想過要登上寶座。於1825年，在其兄亞歷山大一世去世後，因為亞歷山大膝下無嗣，沙皇稱號順利成章由康斯坦丁繼承。然而，康斯坦丁並未馬上即位，反而盼望沙皇的重擔（或成為暗殺目標的可能）可以轉移至其弟尼古拉斯身上。

因此，此枚傳說中的盧布，正正就在亞歷山大之死的消息傳到了聖彼得堡之後(11月27日)，康斯坦丁正式拒絕王位(12月12日)之前所鑄。財政大臣 Egor Kankrin 和雕刻師 Johann Reichel 得悉保羅一世沙皇的死訊後立即籌備新鑄幣。新鑄幣別具意義，打破凱瑟琳二世（大帝）和尼古拉斯二世期間採納非肖像模具的傳統，改以康斯坦丁的肖像作主題。在此短暫的空窗期間，兩人打鑄出五枚幣緣帶鐫刻文字的樣幣，其後又不希望心血被浪費，Reichel 遂再打鑄出一枚沒有鐫刻文字的版別（光邊），最後留下共六枚，兩種不同的幣緣版別。十年後的1879年，隨著對康斯坦丁拒絕即位的爭議日益消散，當時的沙皇亞歷山大二世從財政部的保管處將樣幣取出，重新檢視。沙皇自身保留一枚，並捐贈了第二枚予隱士盧博物館，最後將三枚送贈予大公喬治-邁克爾-米洛維奇，大公謝爾蓋-亞歷山大德羅夫（他的兒子）和黑森州的亞歷山大王子。

時至今日，第二枚樣幣依然保存於隱士盧博物館，而第一枚亞歷山大二世自身的收藏亦於1927年轉送隱士盧博物館，隨後安放於莫斯科的國家歷史博物館內。第三枚（大公喬治）最終流傳至 Willis du Pont，隨後更由史密森尼學會納入集藏。第四枚（大公謝爾蓋）在1898年於漢堡拍賣（Hamburger auction）中公開亮相，據稱亦曾於1965年出現於舒爾曼（Schulman）拍賣。（當時圖錄中所使用的圖片實際上取自隱士盧博物館，對於最後上拍的錢幣是否同為此版，大眾有所揣測）而第五枚（亞歷山大王子）的收藏歷史最為悠久。它於1914年被美國著名收藏家 Virgil Brand 收購，後來於1964年轉售另一位美國著名的經銷商 Sol Kaplan，輾轉再落入另一位美國領先的經銷商 Abe Kosoff 集藏。數十年後的1994年，Kosoff的女兒最終經我司 Bowers & Merena 11月巴爾的摩拍賣會中將錢幣出售。

至於 Reichel 所鑄的特別光邊版，曾被 TF Schubert（約於1850年）和 Count I. I. Tolstoi（1863年）納入集藏，其後和另一枚齒邊版一樣，於1913年正式被 Virgil Brand 收藏。後來，它成為極具紀念價值的法魯克國王收藏系列的一部分，此後再被 Abner Kreisberg 收購，最後一次於1979年的聖路易斯 ANA 拍賣會上公開亮相。然而，此枚並不是唯一的光邊版本。普遍認為，當時 Reichel 在鑄打首枚時，同時亦鑄打了兩枚特別的光邊版。1962年，著名的俄國錢幣學者 I. G. Spassky 博士檢視了這枚迄今為止尚不為人所知的珍品。他反覆考究，觀察到所使用的鑄打模具是完美無瑕，無後鑄時常見的鏽蝕或變質跡象，肯定其為 Reichel 所鑄的珍品。隨後，他將其納入研究中，成為此版中存世已知的第八枚樣幣及第三枚的光邊版。眾所周知，此枚珍品最後成為著名的 Alexiev-Isayev-Garshin 收藏系列的舊藏，後來由 Willy Fuchs 於1981年納入收藏。

本次拍賣的珍品雖於較後期才為人所熟知，但在20世紀的後期已輾轉出現於許多知名的收藏系列，據說由 Kobeko 收藏系列開始，落入 L. K. Joseph 收藏，再流傳至 F. F. von Richer。Richer 將錢幣展示予 Spassky，肯定其真品的價值。最近一次面市是於2004年1月的紐約拍賣，以525,000美元的高價落槌（連佣金為603,750美元），拍後的新聞稿更稱之為“世上最昂貴的非美國錢幣”，轟動一時。此枚風範極致的珍品在第一次世界大戰前的歷史仍然撲索迷離，無從稽考。當時紐約拍賣的編者推測，它很可能曾經是 Count Kankrin 收藏的一部分，在康斯坦丁繼承前他曾任財政部長，P. V. Zubov 亦曾有如此推論。可以肯定的是，鑑於存世數寥寥無幾，且有三枚已納入博物館館藏，此枚於本次拍賣中公開亮相，對於鐘情俄羅斯錢幣的藏家而言，可說是千載難逢的機會。將如此頂尖、富歷史價值的錢幣納入私人收藏中，將會是至高無上的榮耀。

\$400,000-\$600,000

From the Pinnacle Collection.

Ex: New York Sale VIII [Markov] (1/2004) Lot # 776 @ \$525,000 hammer.

Ex: Hess-Divo 278 (4/1999) Lot # 75 @ CHF 240,000 hammer.

Ex: Sotheby's London (4/1993) Lot # 474 @ GBP 28,600 hammer.

Ex: Christie's New York (10/1984) Lot # 273 (unsold @ \$40,000-60,000 estimate, and purportedly traded later for "Russian impressionists or enamel work").

Ex: John R. Farnell Sr. Collection (Sotheby's - 12/1981) Lot # 396 (unsold @ \$80,000-100,000 estimate).

Ex: F. F. von Richter Collection (presumably obtained from Joseph's widow before 1938, his death).

Ex: L. K. Joseph Collection (acquired between 1916-1919, his death).

[possibly] Ex: A. F. Kobeko Collection (died 1918).



Elusive Mint State Platinum 12 Rubles of Nicholas I

品相絕佳尼古拉斯一世的12盧布鉑金



50104

RUSSIA. Platinum 12 Rubles, 1831-CNB. St. Petersburg Mint. Nicholas I. PCGS MS-62 Prooflike Gold Shield. Fr-158; KM-C-179; Bit-40 (this coin and price record cited). Weight: 41.42 gms. Mintage: 1,463. The largest denomination in the ill-fated platinum series, this **VERY RARE** specimen offers quality that is seemingly never seen. Rather unsurprisingly, it is the finest seen at PCGS for the date, the only to receive the 'prooflike' designation, and the second-finest graded overall for all dates. An incredible opportunity for a classic piece with tremendous beauty and radiance.

The discovery of platinum in the Urals of Western Siberia resulted in the production of three new Russian decimal coinage denominations. By the imperial decree of April 24, 1828, platinum coinage was initiated for circulation. The minting of platinum coinage in 19th century Russia was done on a very limited basis and for a period of less than two decades. The new coinage denominations were not well-received by the public, as they were produced in a pale white metal that was unfamiliar in circulation. In 1845, an imperial decree was issued ordering the minting of platinum coinage to cease. Simultaneously, the existing pieces were ordered to be recalled within a six month period. For this reason, much of the original mintages were redeemed and destroyed, which accounts for their rarity today. As the allowable six month period was too short for all the platinum issues to be redeemed and destroyed, it is largely responsible for the examples known today.

1831-CNB年俄羅斯鉑金12盧布。聖彼得堡造幣廠。尼古拉斯一世。類鏡面打鑄。重41.42克。發行量：1,463枚。鉑金造幣短暫的發行間所鑄的最高面值。罕見的頂尖品相，PCGS 此版同年份的評級中最高分，亦是唯一一枚獲獲得 'prooflike'（類鏡面）的標籤，放眼此版的所有年份，亦是當中的第二高分，難能可貴。絕佳機會將如此經典之作納入囊中。在西西伯利亞的烏拉爾地區發現鉑金後，三種新的俄羅斯面額應運而生。根據 1828 年 4 月 24 日的帝國法令，開始以鉑金鑄流通幣。在 19 世紀的俄羅斯，鉑金造幣的發行量有限，且時長不足二十年。新造的硬幣面額並不受公眾歡迎，因為鉑金呈淡白色，在流通中並不普遍。1845 年，帝國頒布了一項法令，停止鑄造鉑金幣。同時，需於六個月內將所有現時市面上流通的鉑金幣全數召回。因此，許多原鑄幣被召回並熔毀，此品流傳至今，足見其稀有性。由於法令所規定的六個月時限太短，無法完全收回及熔毀所有鉑金發行，亦讓我們今日有幸能呈獻此一罕見發行。

\$30,000-\$50,000

From the Pinnacle Collection.

Ex: Numismatica Genevensis SA II (11/2002) Lot # 1043.

Rarely Offered 6 Rubles Denomination

稀罕面值鉑金6盧布



50105

RUSSIA. Platinum 6 Rubles, 1830-CNB. St. Petersburg Mint. Nicholas I. PCGS Genuine—Repaired, AU Details

Gold Shield. Fr-159; KM-C-178; Bit-56. Weight: 20.59 gms. Mintage: 8,610. A great example of this seldom-encountered denomination, the present piece does exhibit some minor repair in the obverse field, yet nevertheless displays little in the way of wear, all while retaining great brilliance and an alluring eye appeal.

The discovery of platinum in the Urals of Western Siberia resulted in the production of three new Russian decimal coinage denominations. By the imperial decree of April 24, 1828, platinum coinage was initiated for circulation. The minting of platinum coinage in 19th century Russia was done on a very limited basis and for a period of less than two decades. The new coinage denominations were not well-received by the public, as they were produced in a pale white metal that was unfamiliar in circulation. In 1845, an imperial decree was issued ordering the minting of platinum coinage to cease. Simultaneously, the existing pieces were ordered to be recalled within a six month period. For this reason, much of the original mintages were redeemed and destroyed, which accounts for their rarity today. As the allowable six month period was too short for all the platinum issues to be redeemed and destroyed, it is largely responsible for the examples known today.

1830-CNB年俄羅斯鉑金6盧布。聖彼得堡造幣廠。尼古拉斯一世。發行量：8,610枚。稀罕面值，正面底板有些許修補痕跡，但磨損輕微，光澤出眾，賞心悅目。在西西伯利亞的烏拉爾地區發現鉑金後，三種新的俄羅斯面額應運而生。根據1828年4月24日的帝國法令，開始以鉑金鑄流通幣。在19世紀的俄羅斯，鉑金造幣的發行量有限，且時長不足二十年。新造的硬幣面額並不受公眾歡迎，因為鉑金呈淡白色，在流通中並不普遍。1845年，帝國頒布了一項法令，停止鑄造鉑金幣。同時，需於六個月內將所有現時市面上流通的鉑金幣全數召回。因此，許多原鑄幣被召回並熔毀，此品流傳至今，足見其稀有性。由於法令所規定的六個月時限太短，無法完全收回及和熔毀所有鉑金發行，亦讓我們今日有幸能呈獻此一罕見發行。

\$5,000-\$10,000*From the Pinnacle Collection.**Ex: Numismatica Genevensis SA II (11/2002) Lot # 1044.*

Elusive Quality Mint State Platinum 3 Rubles

品相絕佳鉑金3盧布



50106

RUSSIA. Platinum 3 Rubles, 1828-CNB. St. Petersburg Mint. Nicholas I. PCGS MS-62 Gold Shield. Fr-160; KM-C-177; Bit-73. Mintage: 20,000. A sharply struck representative of this first year platinum issue with soft frost appearing over the designs and evident reflective qualities displayed in the fields. Considering that these issues tend to be seen with significant problems, this problem-free Mint State example should generate great excitement from collectors seeking an example of this historic world's first platinum type.

1828-CNB年俄羅斯鉑金3盧布。聖彼得堡造幣廠，尼古拉斯一世。發行量 20,000 枚。銳打，首年鉑金版。圖文霜化柔和，底板鋥亮。此版通常帶明顯瑕疵，但此枚為無瑕 MS 狀態，定能激起藏家競奪。

\$3,000-\$4,000

From the Pinnacle Collection.

The Majestic “Family Ruble” of Nicholas I

偉大的尼古拉斯一世 “家族盧布”



50107

RUSSIA. Silver 1-1/2 Rubles (“Family Ruble”) - 10 Zlotych Novodel, 1836-NY. St. Petersburg Mint. Nicholas I. PCGS SPECIMEN-62+ Gold Shield. Dav-286B; KM-C-172.2; Bit-H889; Sev-3181. Weight: 31.10 gms. Obverse: Bare head of Nicholas (Nikolai) right; Reverse: Busts of Crown Prince Aleksandr Nikolaevich, Grand Duchesses Maria Nikolaevna, Olga Nikolaevna, Alexandra Nikolaevna, and Grand Dukes Konstantin Nikolaevich, Nikolai Nikolaevich, and Mikhail Nikolaevich around central medallion of Alexandra Feodorovna right, wearing stephane. A crown that undoubtedly stands as one of the most sought-after from the 19th century, this alluring “family ruble,” featuring a deep gray tone that is further accentuated by hues of violet-burgundy and some resounding underlying luster, was designed by Pavel Utkin (*whose initials can be seen on the truncation of the emperor’s neck: IUY*) and drew direct inspiration from a similar “family” crown from Germany—that of Ludwig, King of Bavaria, and his “blessings from heaven” taler. Compare to a similar example of this type, an NGC MS-62, that realized a total of \$78,000 in our January 2021 auction (lot 20522).

1836-NY年俄羅斯1-1/2盧布銀樣幣。聖彼得堡造幣廠。尼古拉斯一世。正面：尼古拉斯（Nikolai）的禿髮像朝右；背面：王儲亞歷山大-尼古拉耶維奇，大公爵夫人瑪麗亞-尼古拉耶夫娜，奧爾加-尼古拉耶夫娜，亞歷山德拉-尼古拉耶夫娜和公爵康斯坦丁-尼古拉耶維奇，尼古拉-尼古拉耶維奇和米哈伊爾-尼古拉耶維奇的胸像外圈圍繞，亞歷山大-費奧多羅夫娜肖像居中朝右，戴頭冠。此設計無疑是19世紀最受歡迎的發行之，亦以“家族盧布”聞名於錢幣界。深灰色主調，間有紫羅蘭及勃艮第色彩透現，底光充沛。Pavel Utkin所鑄（其縮寫見於皇帝的脖子底端），靈感源於德國類似的“家族”設計錢幣-巴伐利亞國王路德維希（Ludwig）的“天國的祝福”泰勒。我司2021年一月拍賣中（拍品20522）以高價78,000美元拍出同款錢幣（NGC MS-62）。

\$60,000-\$80,000

From the Pinnacle Collection.

Ex: Hess-Divo 297 (10/2003) Lot # 167 @ ChF 27,000 (hammer).



A Magnificent Rarity Struck in Gold The Plate Coin Used in Bitkin's Catalog 瑰麗稀有的金章Bitkin圖錄書中原物



50108

RUSSIA. Gold “Unveiling of the Alexander II Monument in Liubech” Medallion Ruble, 1898-AP. St. Petersburg Mint. Nicholas II. PCGS SPECIMEN-62 Gold Shield. Fr-Unlisted; Bit-M327 ([R4]; this coin plated and cited); Dia-1262.1 var. (silver); Sev-4055 var. (same); Uzd-4198 var. (same). Diameter: 33.7mm; Weight: 34.81 gms. Plain Edge. By A. Griliches. Obverse: Bare head of Alexander II left; Reverse: View of Alexander’s monument in Liubech. **EXTRAORDINARILY RARE** and quite likely **UNIQUE**, this medallion issue in gold parallels a more common (yet still fairly rare) ruble in silver, itself rated as R2 by Bitkin. A few light scuffs and marks are noted in the fields, but are rather consistent with the dazzling prooflike nature of the surfaces. A majestic offering and one which will undoubtedly attract collectors across many fields, such as those with advanced cabinets dedicated to gold issues, rare and intriguing medals, or the finest of those centered around Russian numismatics—for which this piece is absolutely a must.

1898-AP年俄羅斯亞歷山大二世紀念碑揭幕金勳章盧布，聖彼得堡造幣廠。尼古拉斯二世。光邊。A. Griliches所鑄。正面：亞歷山大二世的肖像朝左；反面：柳別奇的亞歷山大紀念碑。**極罕**，很可能是存世僅有的孤品。這枚金章與另一較常見的（但仍相當稀有）銀盧布類似，Bitkin評其稀有度為R2。底板幾處淺磕碰痕及痕跡，但與金光充盈的類鏡面底板已相互融合。經典之作，魅力四射的金章，定能吸引眾多鐘情金幣或俄羅斯發行的藏家，為其千金一擲。

\$30,000-\$50,000

From the Pinnacle Collection.

Ex: New York Sale [Markov] VIII (1/2004) Lot # 893.

Ex: Markov 6 (12/1998) Lot # 909.

VENEZUELA

Coveted Mint State 100 Bolivares

令人垂涎近乎完美100玻利瓦爾



50109

VENEZUELA. 100 Bolivares, 1886. Caracas Mint. PCGS MS-61 Gold Shield. Fr-2; KM-Y-34; Stohr-51. Variety with "86" apart. A highly original example of this vastly popular 19th century type that features rich orange color with blushes of reddish tone near the edges. **VERY SCARCE** at the Mint State tier, this example displays a number of marks, as would be expected from the MS-61 grade, yet detail atop the designs remains full.

1886年委內瑞拉100玻利瓦爾金幣。加拉加斯造幣廠。86分離版。原始度高，19世紀受歡迎的一枚。幣緣有些許紅色包漿。極罕品相，MS61，雖有些許痕跡，但與評級相符，設計細節整體完整，引人入勝。

\$3,500-\$5,000

From the Pinnacle Collection.

WILDLIFE CONSERVATION SERIES



AFGHANISTAN



50110

AFGHANISTAN. 10000 Afghanis, 1978. Llantrisant (British Royal) Mint. PCGS MS-69 Gold Shield. Fr-43; KM-982. Mintage: 694. Wildlife Conservation Series issue featuring the Marco Polo Sheep. Carefully preserved with surfaces that are uniformly presented, possessing pleasing flash on both sides.

1978年阿富汗10000阿富汗尼金幣。蘭特里森特造幣廠。野生動物保育系列，馬可波羅羊。幣面保存完好，兩面光澤閃爍。

\$1,800-\$2,600

From the Pinnacle Collection.

INDONESIA



50111

INDONESIA. 100000 Rupiah, 1974. London or Llantrisant Mint. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-6; KM-41. Mintage: 1,369. Wildlife Conservation Series issue featuring the Komodo Dragon. Immaculate quality for this Conservation Series key issue, displaying exceptional contrast through the designs and surfaces that are free from noticeable handling, haze or tone.

1974年印度尼西亞100,000盾精製金幣。蘭特里森特造幣廠。發行量 1,369 枚。野生動物保育系列，科莫多巨蜥。狀態出眾，圖文浮雕感強烈，對比鮮明。無氧化、經手痕跡或起霧。

\$4,000-\$6,000

From the Pinnacle Collection.

JORDAN



50112

JORDAN. 50 Dinars, AH 1397//1977. Llantrisant (British Royal) Mint. PCGS MS-69 Gold Shield. Fr-9; KM-34. Mintage: 829. Wildlife Conservation Series featuring the Houbara Bustard. Superbly detailed with strong gleam over the surfaces and no spots, tone, or haze over either size. Tied with two other examples for the finest graded of this issue at PCGS.

1977年約旦50第納爾金幣。蘭特里森特造幣廠。發行量 829 枚。野生動物保護系列，翎頰鵒。無氧化、斑點或起霧。與PCGS 的其他 2 枚並列最高分。

\$2,000-\$3,000

From the Pinnacle Collection.

MALAYSIA



50113

MALAYSIA. 500 Ringgit, 1976. Llantrisant (British Royal) Mint. PCGS MS-69 Gold Shield. Fr-4; KM-21. Mintage: 2,894. Wildlife Conservation Series issue featuring the Malayan Cimpan. A key issue in the series, this example remains far better than most, with glorious gloss over the surfaces and no tone or haze over either side. One of only three examples to reach this finest certified grade at PCGS.

1976年馬來西亞500令吉金幣。蘭特里森特造幣廠。發行量：2,894枚。野生動物保護系列，馬來獼。本系列中重要的一枚，此拍品品相遠優於市面常見，雙面光澤亮麗，無氧化或朦朧。PCGS 所評最高分，僅有 2 枚同分。

\$4,000-\$6,000

From the Pinnacle Collection.

MONGOLIA



50114

MONGOLIA. 750 Tugrik, 1976. Llantrisant (British Royal) Mint. PCGS MS-67 Gold Shield. Fr-1; KM-38. Mintage: 929. Wildlife Conservation Series issue featuring the Przewalski Horse. Free of significant visual impairments with several blushes of orange tone that add an element of character to the focal design.

1976年蒙古750圖格裏克金幣。蘭特里森特造幣廠。發行量 929 枚。野生動物保育系列，普氏野馬。無礙眼瑕疵，幾抹橘色包漿，更添迷人。

\$2,000-\$3,000

From the Pinnacle Collection.

NEPAL



50115

NEPAL. 1000 Rupees, VS 2031 (1974). London or Llantrisant Mint. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-50; KM-844. Mintage: 671. Wildlife Conservation Series issue featuring the Great Indian Rhinoceros. Displaying impressive cameo features with just a hint of orange tone around the far edges.

1974年尼泊爾1000盧比精製金幣。倫敦造幣廠。發行量 671 枚。野生動物保育系列，印度犀牛。霜面圖文，幣緣僅一些橘色包漿。

\$2,000-\$3,000

From the Pinnacle Collection.

OMAN



50116

OMAN. 75 Omani Rials, AH 1397 (1976). Llantrisant (British Royal) Mint. PCGS MS-67 Gold Shield. Fr-5; KM-63. Mintage: 825. Wildlife Conservation Series issue featuring the Arabian Tahr. An exceptional survivor of the type, this coin boasts stunningly preserved surfaces with no spots, tone or fog over either side.

1976年阿曼75阿曼里亞爾金幣。蘭特里森特造幣廠。發行量 825 枚。野生動物保育系列，阿拉伯塔爾羊。存世中稀罕的一枚，幣面狀態出眾，無斑點、氧化或起霧。

\$2,000-\$3,000

From the Pinnacle Collection.

PAKISTAN



50117

PAKISTAN. 3000 Rupees, 1976. Llantrisant (British Royal) Mint. NGC PCGS MS-68 Gold Shield. Fr-1; KM-44. Mintage: 902. Wildlife Conservation Series issue featuring the Astor Markhor. A premium example of this coveted issue, featuring fields that are more reflective than most and surfaces that are without the frequently encountered handling. Unsurpassed in grade in the PCGS population report.

1976年巴基斯坦3000盧比金幣。倫敦造幣廠。發行量 902 枚。野生動物保育系列，捻角山羊。鏡面底板，幣面無經手痕跡。PCGS 最高分。

\$2,000-\$3,000

From the Pinnacle Collection.

SUDAN



50118

SUDAN. 100 Pounds, AH 1396 (1976). Llantrisant (British Royal) Mint. PCGS MS-69 Gold Shield. Fr-2; KM-72. Mintage: 872. Wildlife Conservation Series issue featuring Scimitar-Horned Oryx. Attractively preserved with a small amount of orange tone around the rims on the side featuring the Sudanese arms.

1976年蘇丹100鎊金幣。蘭特里森特造幣廠。發行量 872 枚。野生動物保育系列，彎角劍羚。保存完好，幣緣兩面橘色包漿。

\$1,800-\$2,600

From the Pinnacle Collection.

VENEZUELA



50120

VENEZUELA. 1000 Bolivares, 1975. London or Llantrisant Mint. PCGS MS-67 Gold Shield. Fr-8; KM-Y-48.1. Mintage: 5,047. Feathered Wings variety. Conservation Series issue featuring a Cock of the Rock. A flashy example with a hint of orange tone along portions of the edges on both sides.

1975年委內瑞拉1,000博利瓦金幣。倫敦造幣廠。發行量 5,047 枚。動冠傘鳥。羽翼版別，兩面幣緣處有一絲橘色氧化。

\$1,500-\$2,000

From the Pinnacle Collection.

THAILAND



50119

THAILAND. 5000 Baht, BE 2517 (1974). London or Llantrisant Mint. PCGS MS-68 Gold Shield. Fr-32; KM-Y-104. Mintage: 2,602. Wildlife Conservation Series issue featuring the White-Eyed River Martin. A premium example of this popular type with surfaces that are almost entirely free from imperfections and display no haze, tone or fog.

1974年泰國5000泰銖金幣。野生動物保護系列。發行量 2,602 枚。野生動物保育系列，白眼河燕。極受歡迎的一枚，完美無瑕。無斑點、氧化或起霧。

1974(BE2517) เหรียญทองคำ รัชกาลที่ 9 ชนิดราคา 5000 บาท เหรียญอนุรักษสัตว์ป่าโลก ด้านหลังมี "นกสรินทร" มีผิวเกือบสมบูรณ์ เหรียญที่ได้รับความนิยมจากนักสะสมอย่างมาก ไม่มีโทน และ หมอก ผลิตจำนวน 2602 เหรียญ km - y 104

\$3,000-\$4,000

From the Pinnacle Collection.

MODERN COINS



LOTS 50121-50162

BHUTAN



50121

BHUTAN. 5 Sertums, 1966. PCGS MS-64 Gold Shield. Fr-1; KM-35. AGW: 1.1775 oz. Mintage: 800. Struck to celebrate the 40th anniversary of the accession of Jigme Wangchuk. Highly presentable for the grade with no marks, tone or haze over the surfaces.

1966年不丹5 Sertums金幣。純金量:1.1775 盎司。發行量 800。吉格梅-辛格-旺楚克登基40週年。無瑕疵、氧化或起霧。

\$2,000-\$3,000

From the Pinnacle Collection.



50122

BHUTAN. 10000 Ngultrum, 1996. PCGS PROOF-69 Deep Cameo Gold Shield. KM-117. AGW: .999 oz. Mintage: 500. Endangered Wildlife Series featuring the Snow Leopard. A nearly flawless representative of this that is always sought due to its collectible animal motif.

1996年不丹10000精製金幣。發行量：500 枚。瀕危野生動物系列，雪豹。幾乎完美的一枚，圖案活靈活現，備受歡迎。

\$1,500-\$2,000

From the Pinnacle Collection.

BRUNEI



50123

BRUNEI. 1000 Dollars, 1978. Llantrisant (British Royal) Mint. PCGS PROOF-66 Deep Cameo Gold Shield. Fr-1; KM-22.

Mintage: 1,000. Commemorating the 10th anniversary of the Coronation of Sultan Hassanal Bolkiah. Choice for the grade, this sizable commemorative issue displays bold contrast between the fields and raised surfaces and almost no signs of immediately visible handling.

1978年文萊1000元精製金幣。倫敦造幣廠。發行量 1,000 枚。紀念蘇丹哈桑納爾-博爾基亞加冕十週年。此評分而言品相出眾，底板與浮雕圖文形成強烈對比，肉眼幾乎不見任何經手痕跡。

\$2,500-\$3,500

From the Pinnacle Collection.



BURUNDI



50124

BURUNDI. 100 Francs, 1962. PCGS PROOF-64 Deep Cameo Gold Shield. Fr-1; KM-5. AGW: .9259 oz. Mintage: 2,500. Struck to commemorate Burundi's independence, which was claimed on July 1, 1962. Moderately handled as the grade suggest, with deep mirror-like fields and attractively frosted designs. A SCARCER type than the original mintage suggests.

1962年布隆迪100法郎精製金幣。發行量 2,500 枚。布隆迪 1962 年 7 月 1 日獨立紀念。如評級所示，有中度經手痕跡。鏡面底板深邃，圖文霜化，極具魅力。珍罕版別，發行量少。

\$1,500-\$2,000

From the Pinnacle Collection.



50125

BURUNDI. 100 Francs, 1967. PCGS PROOF-68 Deep Cameo Gold Shield. Fr-9; KM-15. AGW: .9259 oz. Struck for the first anniversary of the Republic of Burundi. Free of tone or haze and exhibiting strong cameo features through the designs on both sides.

1967年布隆迪100法郎精製金幣。金重.9259 盎司。布隆迪建國一週年紀念。無氧化或起霧。兩面圖文浮雕深刻，

\$1,800-\$2,600

From the Pinnacle Collection.

CENTRAL AFRICAN REPUBLIC



50126

CENTRAL AFRICAN REPUBLIC. 20000 Francs, 1970. PCGS PROOF-67 Deep Cameo Gold Shield. Fr-1; KM-5. AGW: 2.0255 oz. Mintage: 4,000 (Serial # 0081). Struck in celebration of the 10th anniversary of independence and commemorate Operation Bokassa, which was the plan put forth by President Jean-Bédel Bokassa to develop the country. Nearly as-made with very faint streaks within the reflective fields that are a natural part of the production process.

1970年中非共和國20000法郎精製金幣。金重 2.0255 盎司。發行量 4,000 枚 (序號 #0081)。紀念中非獨立 10 週年及博卡薩行動。博卡薩行動由讓-巴都-博卡薩推行，用以推動國家發展。近乎新鑄，鏡面底板，有鑄造時留下的輕微條紋。

\$3,000-\$4,000

From the Pinnacle Collection.



50127

CENTRAL AFRICAN REPUBLIC. 10000 Francs, 1970. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-2; KM-4. AGW: 1.0127 oz. Struck to mark the 10th anniversary of independence and celebrate the 25th anniversary of formation of the United Nations. A delicately kept example with bold cameo features and some natural streakiness in the fields that results from die polishing.

1970年中非共和國10000法郎精製金幣。金重 1.0127 盎司。獨立 10 週年紀念及慶祝聯合國成立 25 週年。浮雕圖文深峻，底板有模具拋光所致的天然條紋。

\$1,800-\$2,600

From the Pinnacle Collection.

CONGO

Rare 100 Frs. / 1965 Reverse Type

罕見100法郎



50128

CONGO. 100 Francs, 1965. Argor-Heraeus (Chiasso, Switzerland) Mint. PCGS PROOF-65 Cameo Gold Shield. Fr-1 var. (full denomination spelled out); KM-Pn3. Struck to commemorate the 5th anniversary of independence. A **RARE** variant, quite possibly struck with pattern dies, that displays the 100 Francs denomination in abbreviation above the date rather than in its entirety along the bottom legend. While we have traced two examples of this type that have sold at auction, neither made mention that they were different than the standard issue. As such, a great opportunity for the collector of modern gold to add an almost never-seen item to their collection.

1965年剛果100法郎精製金幣。瑞士基亞索造幣廠。獨立五週年紀念。罕見版別，極可能以樣幣模具鑄造，日期上方100法郎面值以縮寫加印，而並非底部銘文所示的全寫。我司查找到此款有兩次拍賣紀錄，但均未提及與普通版的差別。因此，這款與眾不同的錢幣將會成為現代金幣藏家的珍稀之選。

\$1,500-\$2,500

From the Pinnacle Collection.



50129

CONGO. 100 Francs, 1965. Argor-Heraeus (Chiasso, Switzerland) Mint. PCGS PROOF-64 Cameo Gold Shield. Fr-1; KM-6. AGW: .9334 oz. Estimate Mintage: 3,000 (Approximately 70% melted according to the *Standard Catalog of World Coins*). Struck to commemorate the 5th anniversary of independence. Possessing a pleasant cameo appearance and fewer instances of visible handling than one might expect from the grade.

1965年剛果100法郎精製金幣。（瑞士基亞索）鑄幣廠。金重 0.9334 盎司。發行量 3,000 枚（根據世界錢幣標準目錄所記，當中約 70% 被熔。）為紀念新加坡獨立 5 週年而鑄。浮雕效果俏麗，實際經手痕跡較評級所示少。

\$1,500-\$2,000

From the Pinnacle Collection.



50130

CONGO. Zaire, 1970. PCGS PROOF-66 Deep Cameo Gold Shield. Fr-6; KM-13a. AGW: .9259 oz. Mintage: 1,000. Struck to mark the 5th year of Joseph-Désiré Mobutu's presidency. A superbly cameoed example of this modern African type with no instances of tone or haze over the surfaces.

1970年剛果1扎伊爾精製金幣。金重 0.9159 盎司。發行量 1,000 枚。約瑟夫-德西雷-蒙博總統就職 5 週年紀念。浮雕效果出眾，幣面無包漿或起霧。

\$1,800-\$2,400

From the Pinnacle Collection.

CUBA



50131

CUBA. 100 Pesos, 1989. Havana Mint. PCGS PROOF-65 Deep Cameo Gold Shield. Fr-39; KM-447. Mintage: 250. Struck for the 30th anniversary of the Cuban Revolution in 1959. Skillfully struck with a few hairlines and faint haze that contribute to the assigned grade.

1989年古巴100比索精製金幣。哈瓦那造幣廠。發行量 250 枚。紀念 1959 古巴革命 30 週年。鑄工精湛，有些許髮絲刮痕及輕微起霧，因而得此評分。

\$2,000-\$3,000

From the Pinnacle Collection.



50132

CUBA. 100 Pesos, 1992. Havana Mint. PCGS PROOF-67 Deep Cameo Gold Shield. Fr-75; KM-570. Struck to mark the 25th anniversary of the death of Ernesto "Che" Guevara. Produced with deep cameo contrast, this SCARCE issue shows limited evidence of handling and a trace of faint haze over the surfaces.

1992年古巴100比索精製金幣。哈瓦那造幣廠。埃內斯托·切·格瓦拉忌辰 25 週年。珍罕版別。浮雕效果深邃，經手痕跡極少，幣面有輕微薄霧籠罩。

\$2,000-\$3,000

From the Pinnacle Collection.



50133

CUBA. 200 Pesos, 1993. Havana Mint. PCGS PROOF-68 Deep Cameo Gold Shield. Fr-77; KM-543. Mintage: 100. Struck as part of the Prehistoric Animal Series in commemoration of the Apatosaurus. A RARE issue, expertly produced with thick frost over the designs and a high degree of reflectivity visible in the fields. Light haze is visible over both sides and is almost certainly factored into the grade.

1993年古巴200比索精製金幣。哈瓦那造幣廠。鑄量：100 枚。史前動物系列，雷龍。罕見款式，鑄工精細，圖文厚霜，鏡面底板閃爍光澤。雙面可見輕微朦朧，致獲此分數。

\$2,500-\$3,500

From the Pinnacle Collection.



50134

CUBA. 200 Pesos, 1993. Havana Mint. PCGS PROOF-68 Deep Cameo Gold Shield. Fr-78; KM-544. Mintage: 100. Struck as part of the Prehistoric Animal Series, this piece commemorates the Chalicotherium. A RARE issue, this piece displays ultimate cameo features and a faint layer of haze (removable through conservation) over the surfaces.

1993年古巴200比索精製金幣。哈瓦那造幣廠。發行量 100 枚。史前動物系列。爪獸屬。罕見版別，浮雕細膩，幣面有薄霧籠罩但可透過養護移除。

\$2,500-\$3,500

From the Pinnacle Collection.



50135

CUBA. 100 Pesos, 1997. Havana Mint. PCGS PROOF-66 Deep Cameo Gold Shield. Fr-89; KM-708. Struck to commemorate the meeting between Pope John Paul II and Fidel Castro which took place in the Vatican. Impressively cameoed with some light haziness in the fields and evidence of slight handling around the coat-of-arms on the reverse that determines the grade.

1997年古巴100比索精製金幣。哈瓦那造幣廠。教宗聖若望保祿二世與菲德爾·卡斯特羅於梵蒂岡會面紀念。浮雕效果深刻，底板有薄霧籠罩，經手痕跡輕微，集中在反面徽章處，因而得此評分。

\$2,000-\$3,000

From the Pinnacle Collection.

50137

CUBA. 100 Pesos, 1997. Havana Mint. PCGS PROOF-68 Deep Cameo Gold Shield. Fr-90; KM-930. Struck in commemoration of the 30th anniversary of Ernesto "Che" Guevara. A carefully preserved example of this **SCARCE** proof issue with a dusting of toning "frost" visible on both sides.

1997年古巴100比索精製金幣。哈瓦那造幣廠。埃內斯托·切·格瓦拉 30 週年紀念。經悉心保存。珍罕的精製版，兩面均可見輕微霜狀氧化。

\$2,000-\$3,000

From the Pinnacle Collection.

INDONESIA



50136

CUBA. 100 Pesos, 1997. Havana Mint. PCGS PROOF-67 Gold Shield. Fr-90; KM-929. Struck in commemoration of the 30th anniversary of Ernesto "Che" Guevara. A **SCARCE** modern issue, this example is lightly toned yet maintains exceptional cameo contrast.

1997年古巴100比索精製金幣。哈瓦那造幣廠。埃內斯托·切·格瓦拉 30 週年紀念。珍罕的現代發行幣，輕微氧化但浮雕效果依然出眾。

\$2,000-\$3,000

From the Pinnacle Collection.



50138

INDONESIA. 10000 Rupiah, 1970. PCGS PROOF-63 Deep Cameo Gold Shield. Fr-3; KM-30. AGW: .7141 oz. Mintage: 1,440. Struck for the 25th anniversary of independence and featuring a Wayang dancer. A moderately handled example of this extremely popular modern gold issue.

1970年印度尼西亞10000盾精製金幣。獨立 25 週年紀念。哇揚舞者。中度經手痕跡，深受歡迎的現代金幣。

\$1,500-\$2,000

From the Pinnacle Collection.



IRAN



50139

IRAN. 5 Pahlavi, MS 2537 (1978). PCGS MS-64+ Gold Shield. Fr-99; KM-1202. Nearly mark-free with soft tone that blends with the surfaces on both sides.

1978年伊朗5巴列維金幣。了無痕跡，柔和包漿融和兩面設計。

\$2,000-\$3,000

From the Pinnacle Collection.

IRAQ



50140

IRAQ. 100 Dinars, AH 1401//1980. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-4; KM-151. Struck to commemorate the 15th century since Muhammad's departure from Mecca to Medina, also known as Hegira. An elusive type that features stark contrast between the raised designs and the fields on both sides. **RARE** quality for the issue, with this coin representing the single finest that PCGS has yet to certify.

AH1401//1980年伊拉克100第納爾精製金幣。紀念穆罕默德從麥加前往麥地那（亦稱希吉拉）1,500週年。雙面主圖設計突出，與底板形成鮮明對比。罕見品質，PCGS評鑒最高分。

\$2,000-\$3,000

From the Pinnacle Collection.

JORDAN



50141

JORDAN. 25 Dinars, AH 1389//1969. PCGS PROOF-66 Deep Cameo Gold Shield. Fr-1; KM-27. AGW: 1.9997 oz. Mintage: 1,000 (Serial #423). Coinciding with the visit of Pope Paul VI's visit to Jordan, this coin was struck in commemoration of Dome of the Rock shrine located in the old city of Jerusalem. A pleasing representative of the type with a few small grade-defining grazes in the frost, but no haze or distracting tone over the surfaces.

1969年約旦25第納爾精製金幣。金重 1.9997 盎司。發行量 1,000 (序號 #423)。教宗保羅六世訪問約旦及耶路撒冷古城的圓頂清真寺紀念。霜化部分有微小擦痕，因而得此評分。幣面無起霧或氧化。

\$3,000-\$4,000

From the Pinnacle Collection.



50142

JORDAN. 10 Dinars, AH 1389//1969. PCGS PROOF-67 Deep Cameo Gold Shield. Fr-2; KM-26. Mintage: 1,870. Struck to celebrate the visit of Pope Paul VI to Jordan. An impressively produced commemorative issue that displays exceptional frost on the raised designs and endless reflectivity in the fields.

1969年約旦10第納爾精製金幣。發行量 1,870 枚。教宗保羅六世訪問約旦紀念。鑄打精美的紀念版。凸起圖文作霧化處理，底板光可鑒人。

\$1,000-\$1,500

From the Pinnacle Collection.

LAOS



50143

LAOS. 80000 Kip, 1971. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-1; KM-15. Serial #218. Struck to commemorate the coronation of King Savang Vatthana. Premium quality for this large gold issue with no tone or haze over the surfaces and only the most trivial instances of handling. Unsurpassed in certified quality at either PCGS or NGC, and highly collectible as such.

1971年老撾80000基普精製金幣。序號 #218。國王西薩旺-瓦達納加冕禮紀念。品相拔群的大型金幣。幣面無氧化或起霧，經手痕跡幾不可見。PCGS 及 NGC 評鑒中均無更高分。頂尖藏品。

\$3,500-\$5,500

From the Pinnacle Collection.



MUSCAT AND OMAN



50146

MUSCAT AND OMAN. Saidi Rial, AH 1390 (1970). PCGS PROOF-67. Fr-Unlisted; KM-31b. Mintage: 350. Struck for presentation purposes, this off-metal strike in gold possesses pleasing flash in the fields and pairs it with crisply rendered designs.

1970年馬斯喀特和阿曼1里亞爾精製金幣。發行量 350 枚。為展示而鑄。異質金幣，底板鋥亮，圖文利落。

\$2,500-\$3,500

From the Pinnacle Collection.

50144

LAOS. 40000 Kip, 1971. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-2; KM-14. Struck to commemorate the coronation of King Savang Vatthana. Free from handling with a few natural flecks in the frost being the only thing that prevents the ultimate grade.

1971年老撾40000基普精製金幣。國王西薩旺-瓦達納加冕禮紀念。無經手痕跡，霜化位置有天然斑點，以致錯失滿分。

\$2,000-\$3,000

From the Pinnacle Collection.



50147

NICARAGUA. 50 Cordoba, 1967. Huguenin Freres (Switzerland) Mint. PCGS PROOFLIKE-67 Gold Shield. Fr-1; KM-25. Struck in honor of renowned Nicaraguan poet Ruben Dario. A carefully preserved example of this often-handled type that displays stunning flash in the fields and limited contrast over the designs.

1967年尼加拉瓜50科爾多瓦金幣。胡格寧-弗雷斯（瑞士）造幣廠。尼加拉瓜著名詩人魯本-達里歐紀念。經悉心保存，底板光可鑒人，與圖文形成柔和對比。

\$1,500-\$2,000

From the Pinnacle Collection.



50145

LAOS. 20000 Kip, 1971. PCGS PROOF-68 Deep Cameo Gold Shield. Fr-3; KM-13. Struck to celebrate the coronation of King Savang Vatthana. Superbly preserved, this example displays minimal handling with a few natural frosting flecks appearing in the king's portrait that likely prevented a finer grade. It's also interesting to note that this piece must have been struck towards the end of the production run, as several of the squares that appear in the ornamental ring that surrounds the king's bust have faded from the design due to repeated polishing of the dies.

1971年老撾20000基普精製金幣。薩旺-法塔那國王加冕禮紀念。保存精緻，僅有極少經手痕跡，國王肖像處顯現些許自然霜點，致失更高分。有趣的是，這枚應是整批生產中較後生產的一枚，因為國王肖像佩戴的飾環中的幾個方形，已因模具的反復磨損而消失了。

\$1,500-\$2,000

From the Pinnacle Collection.

OMAN



50148

OMAN. Saudi Rial, AH 1391 (1971). PCGS PROOF-63 Deep Cameo Gold Shield. Fr-Unlisted; KM-44. Mintage: 100. A RARE and undeniably desirable issue, which is far nicer in appearance than the grade suggests, showcasing remarkable glass-like reflectivity in the fields and sharp frost atop the designs.

1971年阿曼1沙特里亞爾精製金幣。發行量 100 枚。罕見而深受追捧的版別。品相遠超評分。底板光可鑒人，圖文霜化極緻。

\$3,000-\$4,000

From the Pinnacle Collection.



50149

OMAN. Omani Rial, AH 1394 (1975). PCGS PROOF-66 Gold Shield. Fr-Unlisted; KM-54. Mintage: 250. Sharply struck with even rose-gold coloration and a premium appearance for the assigned grade. According to the *Standard Catalog of World Coins*, this type was struck specifically for presentation and *Gold Coins of the World* notes this purpose as the reasoning for not listing the type in its catalog.

1975年阿曼1阿曼里亞爾精製金幣。發行量：250。深打，勻美玫瑰金色，相對評級來說，品相絕佳。據世界硬幣標準圖錄所載，此款鑄出僅為展示用。正因為此，《世界金幣》（*Gold Coins of the World*）一書未有收錄此幣。

\$2,500-\$3,500

From the Pinnacle Collection.



50150

OMAN. 25 Omani Rials, 1995. PCGS PROOF-68 Deep Cameo Gold Shield. KM-144a. AGW: 1.4784 oz. Struck for the 25th National Day anniversary. A RARE issue struck in gold with the addition of colorization atop the bust of Qabus bin Said. While the mintage for this type is unrecorded, it was certainly very small, as we have seen only two other examples appear at auction, the last of which sold in 2012.

1995年阿曼25阿曼里亞爾精製金幣。金重：1.4784 盎司。第25個國慶節紀念。金質款極罕，更在卡布斯-本-賽義德蘇丹胸像上方有彩色圖案。官方鑄量不明，但一定十分之少。我司僅尋得兩次拍賣紀錄，最近一次是在 2012 年。

\$2,500-\$3,500

From the Pinnacle Collection.



50151

OMAN. 20 Omani Rials, 1995. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-17a; KM-143a. Struck in commemoration of the 25th National Day anniversary. Modern minting perfection with exceptionally smooth frost atop the designs and faultless reflectivity in the fields. While the mintage of this issue appears unknown in numismatic circles, it was obviously extremely small, as only two examples have been certified by PCGS and NGC combined, with the sole NGC-graded example being the only example to appear in archived auction results.

1995年阿曼20阿曼里亞爾精製金幣。第25個國慶節紀念。展現了現代鑄幣的精湛技術，圖文霜化絕佳，底板無暇反光。具體鑄量不可考，但確定十分稀少，因為 PCGS 及 NGC 共才評有兩枚，NGC 所評那枚是唯一一枚上過拍賣的同款。

\$2,500-\$3,500

From the Pinnacle Collection.



50152

OMAN. 10 Omani Rials, 1995. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-18; KM-142a. Struck to celebrate the 25th National Day anniversary. Usually struck in silver, this **RARE** gold striking features the Central Bank of Oman building and remains in untouched condition with deeply reflective fields and finely frosted designs. To date, only two examples have been certified, this piece, and one that has achieved the same grade at NGC.

1995年阿曼10阿曼里亞爾精製金幣。25周年國慶紀念。常見為銀質，此金質幣罕見。圖案為阿曼中央銀行大樓，無經手痕跡，底板鏡面光澤閃爍，圖文如霜。至圖錄製作時，此款只有2枚獲評，另1枚為NGC評鑒的同分。

\$1,800-\$2,600

From the Pinnacle Collection.



50153

OMAN. Omani Rial, 1996. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-21; KM-102. AGW: 1.1132 oz. Struck to celebrate the 26th National Day anniversary. A carefully preserved example with no tone or instances of handling worthy of mention.

1996年阿曼1阿曼里亞爾精製金幣。金重 1.1132 盎司。26週年國慶紀念。經悉心保存，無氧化或經手痕跡。

\$2,000-\$3,000

From the Pinnacle Collection.



50154

OMAN. Omani Rial, 1996. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-21; KM-102. AGW: 1.1132 oz. Struck to celebrate the 26th National Day anniversary. An elusive modern issue that should also appeal to collectors that seek out items with ship motifs.

1996年阿曼1阿曼里亞爾精製金幣。含金量: 1.1132 盎司。為慶祝國慶 26 週年所鑄，鐘愛船舶圖案的買家不容錯過。

\$2,000-\$3,000

From the Pinnacle Collection.

PHILIPPINES



50155

PHILIPPINES. 5000 Pisos, 1977-FM. Franklin (Wawa, Pennsylvania) Mint. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-8; KM-220. AGW: 1.989 oz. Mintage: 3,832. Struck to commemorate the 5th Anniversary of the New Society, featuring the conjoined busts of Ferdinand and Imelda Marcos. Exceptionally produced with bold designs that possess strong frost and contrasting fields that are fully mirror-like. A seldom seen issue in this impressive quality.

1977-FM年菲律賓5000比精製金幣。富蘭克林造幣廠。金重1.989盎司。發行量3,832枚。新社會5週年紀念。費迪南德與伊美黛·馬可仕胸像相連。霜化圖文深峻，鏡面底板靚亮，對比鮮明。版別少見，品相超群。

\$3,000-\$4,000

From the Pinnacle Collection.

SINGAPORE



50156

SINGAPORE. 500 Dollars, 1975. Singapore Mint. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-2; KM-14. Mintage: 2,000. Struck to commemorate the 10th Anniversary of Independence. A stunning presentation, with the raised designs appearing with bold frost and the fields displaying flawless reflectivity.

1975年新加坡500元金幣。新加坡造幣廠。發行量2,000枚。為紀念獨立10週年而鑄。品相一流，浮雕圖文，鏡面底板。

\$1,800-\$2,600

From the Pinnacle Collection.



SOMALIA



50157

SOMALIA. 500 Shillings, 1965. PCGS PROOF-66 Deep Cameo Gold Shield. Fr-1; KM-14. AGW: 2.0255 oz. Mintage: 6,325 (stamped #2667). Struck to celebrate Somalia's 5th anniversary of independence. An attractive large-format gold issue, this piece displays boldly frosted designs and only a few small instances of past handling.

1965年索馬里500先令精製金幣。金重 2.0255 盎司。發行量 6,325 枚 (鑄刻 #2667)。為紀念索馬利亞獨立五週年而鑄。大型金幣，霜化圖文深峻，經手痕跡極微小。

\$3,000-\$4,000

From the Pinnacle Collection.



50158

SOMALIA. 200 Somalia, 1965. PCGS PROOF-65 Deep Cameo Gold Shield. Fr-2; KM-13. Mintage: 6,325. AGW: .8102 oz. Struck for the 5th anniversary of independence which was achieved in April 1960. An impressively produced issue that displays expertly frosted designs and endlessly reflective fields.

1965年200索馬里精製金幣。發行量 6,325 枚。金重 0.8102 盎司。1960年4月獨立5週年紀念。鑄工上乘，圖文霜化，底板鋥亮。

\$1,500-\$2,000

From the Pinnacle Collection.



50159

SOMALIA. 25 Shillings, 1984. Llantrisant (British Royal) Mint. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-25; KM-40b. Mintage: 200. Food and Agricultural Organization (FAO) of the United Nations issue struck in commemoration of the World Fisheries Conference. Carefully preserved and exceptionally designed with a textured sea turtle and the undulating sea appearing as the focal theme in this commemorative's design. Seemingly even **RARER** than the reported mintage suggests with only one other example appearing in archived auction results that date back over twenty years.

1984年索馬里25先令精製金幣。蘭特里桑（英國皇家）造幣廠。發行量：200。聯合國糧食及農業組織（FAO）世界漁業會議紀念。保存完好，設計精妙，海龜紋理纖毫畢現，海波生動形象。實存者或比官方鑄幣量更**稀罕**，我司僅找到一次拍賣紀錄，可追溯到20多年前。

\$3,000-\$4,000

From the Pinnacle Collection.

UNITED ARAB EMIRATES



50160

UNITED ARAB EMIRATES. Fujairah. 100 Riyals, AH 1389//1970. PCGS PROOF-69 Deep Cameo Gold Shield. Fr-3; KM-10. Struck to commemorate NASA's Apollo XII in 1969, which was the second to land on the moon. An artistically designed issue that displays the designs in rich frost, while the fields sit in entirely reflective contrast. Highly desirable as the single finest example of this issue thus far certified by PCGS.

1970年阿聯酋100里亞爾精製金幣。1969年NASA阿波羅12號紀念幣，這是第二艘登月飛船。設計極具藝術性，圖文濃霜，鏡面底板與之形成鮮明對比。PCGS目前所評最高分，無同分。

\$1,000-\$1,500

From the Pinnacle Collection.



50161

UNITED ARAB EMIRATES. 1000 Dirhams, 1976. PCGS PROOF-66 Gold Shield. Fr-1; KM-13. Struck for the 5th anniversary of the formation of the United Arab Emirates. Showcasing superb reflectivity with no signs of tone or haze over the surfaces.

1976年阿聯酋1000迪拉姆斯精製金幣。阿聯酋成立5週年紀念。光可鑒人，幣面無包漿或起霧。

\$2,000-\$3,000

From the Pinnacle Collection.

YEMEN



50162

YEMEN. 20 Riyals, 1969. PCGS PROOF-68 Deep Cameo. Fr-13; KM-8. AGW: .5671 oz. Struck to commemorate NASA's Apollo 11 mission to the moon. A premium example of the issue that features attractive frost over the designs and entirely consistent reflectivity in the fields.

1969年也門20里亞爾精製金幣。紀念美國國家航空航天局的阿波羅11號登月任務。品相超群，圖文作霧面處理，底板光可鑒人。

\$1,000-\$1,500

From the Pinnacle Collection.

END OF SESSION B

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Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. **Sales Tax.** Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. **Financial Responsibility.** In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest

permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. **Shipping.** It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. **DISCLAIMER AND WARRANTIES.** NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLE-

MENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. 拍賣基準。本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Ponterio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人事務人。

2. 說明及評級。競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣及貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，Stack's Bowers 擁有該等照片的版權。

3. 競投過程。拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八 (18) 歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受

其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

Stack's Bowers 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. 競投人必須登記。有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. 買方佣金。競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之二十 (20%) 的買方佣金，最低收取佣金為20美金，而無論買方是否附屬於任何集團或組織。或會根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。

6. 付款。款項在拍賣商落槌之後即時應付。在拍賣會之後十四 (14) 個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣之前以書面形式聲明同意其他形式，所有拍賣款項將以美元及港元款種支付。所有發票將以美元出具。若以港元支付，買方的發票將以賣方的銀行結算所得之美元金額開具。款項可以信用卡、Paypal、銀聯、支票、銀行電匯、匯票或銀行本票支付。僅在Stack's Bowers全權同意准許的情況下接受現金結算，且若現金結算額（一次或多次）超出10,000美元，須填寫表格 Treasury Form 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。若電匯付款，買家需另付35美元電匯手續費。我們接受以Visa, MasterCard, American Express, Discover, Paypal 或銀聯清付每張總款項於2,500美元或以下之發票，30天內總發票金額不得超過10,000美元。所有款項均有清算期。美國銀行發出的支票需時最多十個工作天，國外銀行發出的支票需時最多三十個工作天。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。任何發單於違約日後到期未付，均會於發票金額上外加百分之五延遲費用。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及/或支付至少相當於其在本次拍賣會時 218

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)
段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。貨款一旦結清，將立即退還所有剩餘保證金。

7. 銷售稅。買方如沒有於拍賣會開始前已向拍賣商出示有效的轉售證書，將被徵收所有適用的銷售稅。若買方要求拍賣品所運送至的州份在送貨日前已徵收銷售稅，買方將同意在送貨前按送貨目的地州份的要求支付所有適用的銷售稅。對於買方應支付而未支付的任何稅款，即使由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能被稅務局徵收的任何利息或罰金，亦同意免除拍賣商承擔任何責任，包括並不限於所有適用的銷售稅、利息或罰金。不同場次的拍賣，拍賣品可能並不完全適用於所有的銷售稅。

8. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有

合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有關擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

9. 貨運。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。Stack's Bowers 可自行決定不運送至某些國家。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。全部運輸到外國的拍賣品將要額外收取0.5%的保險費用（最低10美元）。任何要從拍賣舉行當地出境的拍賣品，其中報價值應為拍品落槌價加上買家佣金。拍賣行不會賠償任何因海關或政府扣押、沒收、損毀拍品等而導致的損失。買方應負責為於拍賣舉行當地以外交付的所有拍品支付所有適用的稅款，關稅和海關費用。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後三十 (30) 天內或拍賣日（「外部索償日期」）

（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。使用信用卡支付的發票，拍賣品將會被運至信用卡資料上所確認的地址。

10. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況和原產地等方面的所有風險。

a. 本目錄列載的硬幣或貨幣由 PCGS、NGC、ANACS、ICG、PCGS CURRENCY、PMG、PCGS BANKNOTE GRADING、CMC 或任何其他第三方評級服務機構評級及裝盒，除此處明確說明外，均按“原樣”出售，買方不得出於任何原因退還該等硬幣或貨幣。所有經第三方評級服務機構擔保的硬幣或貨幣，包括其真實性，應由第三方評級服務機構承擔全部責任。買方應就任何有關擔保及保證的索賠或問題直接聯繫第三方評級服務機構。買方承認並同意，拍賣商不會對任何第三方評級服務機構的任何意見或認證作出承責或擔保。

b. 對於買方未在拍賣會前進行檢視或未由買方或買方的代理在拍賣會上購買的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

。非認證的硬幣和貨幣在經買方檢視或由買方或買方的代理在拍賣會上購買，除真實性外，不會獲得退貨特權。

c. 所有非認證的硬幣及紙幣，其真實性均受確保。

d. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

e. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

f. 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

g. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

h. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

i. Stack's Bowers 作為官方拍賣師。所有拍品皆由委託人出品而直接由買家購買，因此，Stack's Bowers 並不會作出任何擔保。

j. 競投人無權以任何理由對貨主提出追索。

k. 競投人承認，罕見硬幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶 將能夠在未來出售獲利。

l. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

11. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免卻 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和／或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和／或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人及豁免方在簽署豁免書時並不知曉或懷疑可能存在的有利於他／她的索償，且一旦獲知，必定對其與債務人及被豁免方間的清算產生重大影響。」

12. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定

程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

13. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品

因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild (「PNG」) 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主或競投人提供貸款或預付款。

14. 中文譯本。中文譯本僅供參考之用。若中英文版本的條款及條件、拍品描述有歧義，應以英文版本為準。

在本拍賣會上競投，即表示競投人無條件接受上述銷售條款。

PCGS 及 NGC 編號是方便競投人參考之用，我們不保證其正確性。PCGS 及 NGC 編號的錯誤不得作為退購之根據。

請注意：存放拍賣品的透明底座僅為方便觀察及檢視該拍賣品，並不適合長期存放。

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